



## PBM POLYTEX LTD.

REGD. OFFICE: OPP. STATION, POST:PETLAD – 388450,  
DIST: ANAND, GUJARAT, CIN : L17110GJ1919PLC000495  
PHONE: 224001, 224003, STORES: 224005, SALES: 224006,  
FAX (02697) 224009, E-Mail: [pbumills@patodiagroup.com](mailto:pbumills@patodiagroup.com)

30.05.2018

1. <b>THROUGH BSE.LISTING CENTRE / COURIER</b> To, The General Manager M/s. BSE Limited, Department of Corporate Services, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001	2. <b>THROUGH BSE.LISTING CENTRE / COURIER</b> To, M/s BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400023
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**Company Code:** BSE Limited, Listing Code – 514087

Sir / Madam,

We attach herewith the following for your information and records:-

- 1) Independent Auditors' Reports;
- 2) Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2018 as approved by the Board of Directors at their Meeting held on 30.05.2018;
- 3) Letter for recommendation of dividend for the financial year 2017 – 18;
- 4) Declaration in respect of Audit Reports with Unmodified Opinion on Annual Audited Financial Results for the financial year ended on 31st March, 2018.

Kindly acknowledge.

Thanking you,  
Yours Faithfully,  
**For PBM Polytex Limited**

**(Gopal Patodia)**  
**Managing Director**  
**(DIN : 00014247)**

**ENCL : As Above**

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

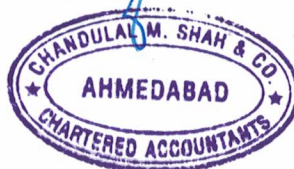
601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad-380 014.

Tel. : (O) 91-79-27544430, 27540612, 27541883 (M) 9033034430 (R) 26300711 E-mail : cmshah@cmshah.com

### INDEPENDENT AUDITORS' REPORT ON THE STATEMENT OF STANDALONE FINANCIAL RESULTS


TO  
THE BOARD OF DIRECTORS  
PBM POLYTEX LIMITED

1. We have audited the accompanying Statement of Annual Audited Standalone Financial Results of **PBM POLYTEX LIMITED** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement") together with the notes thereon, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('The Act') and other authoritative announcements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.
5. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

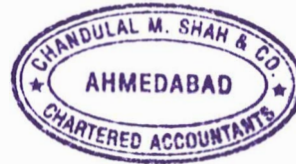


7. The financial results for the Quarter and year ended 31<sup>st</sup> March, 2017 were audited by the predecessor auditors whose audit report dated 29<sup>th</sup> May, 2017 expressed an unqualified opinion on those financial results.
8. In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon for the year ended 31<sup>st</sup> March 2018 :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company.

**For CHANDULAL M. SHAH & CO.**  
**Chartered Accountants.**  
**FRN 101698W**

  
**B. M. Zinzuvadia**  
**Partner**  
**Mem. No. 109606**

Ahmedabad  
Date: 30/05/2018



# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

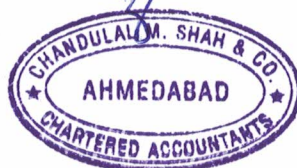
601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad-380 014.

Tel. : (O) 91-79-27544430, 27540612, 27541883 (M) 9033034430 (R) 26300711 E-mail : cmshah@cmshah.com

### INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO  
THE BOARD OF DIRECTORS  
PBM POLYTEX LIMITED

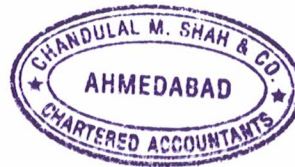
1. We have audited the accompanying Statement of Consolidated Financial Results of PBM Polytex Limited ("the company") and its associate company "Eurotex Industries and Exports Limited" ("the group") for the year ended 31<sup>st</sup> March, 2018 being submitted by the Company pursuant to therequirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('The Act') and other authoritative announcements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.
5. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



7. The financial results for the Quarter and year ended 31<sup>st</sup> March, 2017 were audited by the predecessor auditors whose audit report dated 29<sup>th</sup> May, 2017 expressed an unqualified opinion on those financial results.
8. We did not audit the financial statements of the associate company whose financial statements reflect total assets of Rs. 15413.60 Lakhs and total comprehensive loss of Rs. 1448.43 Lakhs for the year ended 31<sup>st</sup> March 2018. The financial statements of this associate company have been audited by other auditors, who have expressed an unmodified opinion on those financial statements.
9. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March 2018.

**For CHANDULAL M. SHAH & CO.**  
**Chartered Accountants.**  
**FRN 101698W**

  
**B. M. Zinzuvadia**  
**Partner**  
**Mem. No. 109606**



Ahmedabad

Date: 30/05/2018

PBM POLYTEX LIMITED								
CIN: L17110GJ1919PLC000495								
Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450								
Statement of Audited Standalone and Consolidated Financial Results								
for the quarter and year ended 31st March 2018								
							(Rs. in Lakhs except EPS)	
Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
I	Revenue from Operations	4,951.99	6047.89	6145.75	19697.95	17899.14	19697.95	17899.13
II	Other Income	6.99	138.6	93.73	336.43	636.11	336.43	352.64
III	<b>Total Income (I+II)</b>	<b>4958.98</b>	<b>6186.49</b>	<b>6239.48</b>	<b>20034.38</b>	<b>18535.25</b>	<b>20034.38</b>	<b>18251.77</b>
IV	<b>Expenses</b>							
	a) Cost of materials consumed	3,304.61	3104.05	3292.03	12483.94	10357.7	12483.94	10357.7
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(321.06)	1065.48	720.65	-127.94	253.2	-127.94	253.2
	d) Excise Duty	-	-	6.49	10.12	26.98	10.12	26.98
	e) Employee benefits expense	520.75	536.12	452.23	2269.34	2085.82	2269.34	2085.82
	f) Finance costs	22.15	37.57	-0.69	78.21	112.13	78.21	112.13
	g) Depreciation and amortisation expenses	86.32	84.97	62.10	343.62	352.1	343.62	352.1
	h) Power and Fuel	665.97	659.61	665.77	2659.36	2422.77	2659.36	2422.77
	i) Other expenses	443.87	402.08	477.72	1,686.00	1643.62	1632.43	1643.61
	<b>Total Expenses (IV)</b>	<b>4722.61</b>	<b>5889.88</b>	<b>5676.30</b>	<b>19402.65</b>	<b>17254.32</b>	<b>19349.08</b>	<b>17254.31</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>236.38</b>	<b>296.61</b>	<b>563.18</b>	<b>631.73</b>	<b>1280.93</b>	<b>685.3</b>	<b>997.46</b>
	Share of Profit/(Loss) of Associate Company	-	-	-	-	-	(369.48)	(236.38)
	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>236.38</b>	<b>296.61</b>	<b>563.18</b>	<b>631.73</b>	<b>1280.93</b>	<b>315.82</b>	<b>761.08</b>
VI	Exceptional Items	-	-	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V-VI)</b>	<b>236.38</b>	<b>296.61</b>	<b>563.18</b>	<b>631.73</b>	<b>1280.93</b>	<b>315.82</b>	<b>761.08</b>
VIII	<b>Tax Expenses:</b>							
	1) Current Tax	19.52	105.00	185.00	154.52	350	154.52	350
	2) Deferred Tax Liability/(Asset)	(229.51)	(1.90)	(38.51)	(236.66)	(53.51)	(219.36)	(136.47)
	<b>Total Tax Expenses (VIII)</b>	<b>(209.99)</b>	<b>103.10</b>	<b>146.49</b>	<b>(82.14)</b>	<b>296.49</b>	<b>(64.84)</b>	<b>213.53</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>446.37</b>	<b>193.51</b>	<b>416.69</b>	<b>713.87</b>	<b>984.44</b>	<b>380.66</b>	<b>547.55</b>
X	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-	-
XI	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-	-
XII	<b>Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>446.37</b>	<b>193.51</b>	<b>416.69</b>	<b>713.87</b>	<b>984.44</b>	<b>380.66</b>	<b>547.55</b>
XIV	<b>Other Comprehensive Income</b>							
	a) Items that will not be reclassified to profit or loss	37.27	90.16	9.51	116.86	9.51	116.86	9.51
	b) Income tax relating to items that will not be reclassified to profit or loss	(12.32)	(26.32)	(3.15)	(38.64)	(3.15)	(38.64)	(3.15)
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>471.32</b>	<b>257.35</b>	<b>423.05</b>	<b>792.09</b>	<b>990.80</b>	<b>458.88</b>	<b>553.91</b>
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	812.96	812.96	812.96	812.96	812.96	812.96	812.96
XVII	Reserves excluding Revaluation Reserves	-	-	-	10285.11	9786.54	10473.34	10307.97
XVIII	<b>Earnings Per Share (of Rs. 10/- each , Not annualised )</b>							
	Basic	5.49	2.38	5.13	8.78	12.11	4.68	6.74
	Diluted	5.49	2.38	5.13	8.78	12.11	4.68	6.74

**Notes:**

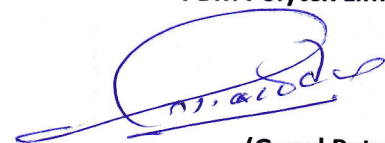
- 1 The above Financial Results were reviewed by Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on 30th May, 2018.
- 2 The figure for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 3 The financial results for the quarter and year ended March 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1, 2016.
- 4 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Manufacturing of Cotton Yarn" Business which is considered to be the only reportable business segment.
- 5 Revenue from operations up to June 30, 2017 includes excise duty, which is discontinued with effect from July 1, 2017 upon implementation of Goods & Service Tax (GST) in India. In accordance with Ind-As 18 "Revenue", GST is not included in revenue from operations. In view of aforesaid restructuring of indirect taxes, revenue from operations for the quarter / year ended on 31st March, 2018 are not comparable with previous periods.
- 6 The figures of previous quarters / period are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- 7 The Board of Directors at their meeting considered and recommended dividend @ 35 % i.e. RS 3.50/- Per Share (Nominal value of Rs. 10/- per share) (Previous year Rs. 243.88 Lakhs i.e. Rs. 3/- per share).
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

Rs. in lakhs			
Sr. No.	Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
1	Net Profit / (Loss) as per Indian GAAP	381.00	657.95
2	Adjustments:		
	i Fair Valuation of financial Assets	46.55	340.07
	ii Other Adjustments	(4.50)	(7.22)
3	Net Profit under Ind AS	423.05	990.80

- 9 The reconciliation of Equity as at 31st March 2017 reported in accordance with Indian GAAP with Ind AS is given below:

Rs. in lakhs	
Particulars	As at 31/03/2017
Equity under Previous Indian GAAP	10,624.58
Adjustments:	
Fair Valuation of financial Assets	(12.05)
Other Adjustments	(13.03)
Equity Under Ind AS	10,599.50

For and on behalf of Board of Directors  
PBM Polytex Limited



(Gopal Patodia)  
Managing Director  
(DIN : 00014247)

Place : Vadodara

Date : 30th May 2018

**PBM POLYTEX LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
<b>I ASSETS</b>				
<b>1) Non-current Assets</b>				
(a) Property, Plant and Equipment	5,374.72	5,484.11	5,374.72	5,484.11
(b) Capital work-in-progress	-	47.51	-	47.51
(c) Intangible assets	12.01	10.74	12.01	10.74
(d) Financial Assets				
(i) Investments	861.40	906.21	994.73	1,355.45
(ii) Loans	91.64	88.63	91.64	88.63
(iii) Other Financial Assets	0.08	0.08	0.08	0.08
(e) Other non-current assets	40.44	53.61	40.44	53.61
(g) Income Tax Asset (Net)				
<b>Total Non-current Assets</b>	<b>6,380.28</b>	<b>6,590.89</b>	<b>6,513.61</b>	<b>7,040.13</b>
<b>2) Current Assets</b>				
(a) Inventories	5,233.21	5,148.77	5,233.21	5,148.77
(b) Financial Assets				
(i) Investments	552.55	1,141.21	552.55	1,141.21
(ii) Trade receivables	778.77	880.48	778.77	880.48
(iii) Cash and cash equivalents	324.89	538.03	324.89	538.03
(iv) Bank balances other than (iii) above	61.00	55.87	61.00	55.87
(v) Loans	42.77	34.62	42.77	34.62
(iv) Other Financial Assets	1.14	2.56	1.14	2.56
(c) Other current assets	424.41	386.24	424.41	386.24
<b>Total Current Assets</b>	<b>7,418.74</b>	<b>8,187.77</b>	<b>7,418.74</b>	<b>8,187.77</b>
<b>TOTAL ASSETS</b>	<b>13,799.02</b>	<b>14,778.66</b>	<b>13,932.35</b>	<b>15,227.90</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1) Equity</b>				
(a) Equity Share capital	812.96	812.96	812.96	812.96
(b) Other Equity	10,285.11	9,786.54	10,473.34	10,307.97
<b>Total Equity</b>	<b>11,098.07</b>	<b>10,599.50</b>	<b>11,286.30</b>	<b>11,120.93</b>
<b>2) LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	117.75	363.25	117.75	363.25
(ii) Other financial liabilities	1.25	1.58	1.25	1.58
(b) Provisions	79.45	77.96	79.45	77.96
(c) Deferred tax liabilities (Net)	766.18	1,002.84	711.28	930.64
<b>Total Non-current Liabilities</b>	<b>964.63</b>	<b>1,445.62</b>	<b>909.73</b>	<b>1,373.43</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	400.24	957.12	400.24	957.12
(ii) Trade payables	364.62	651.99	364.62	651.99
(iii) Other financial liabilities	465.11	463.18	465.11	463.18
(b) Other current liabilities	296.07	348.34	296.07	348.34
(c) Provisions	206.00	231.76	206.00	231.76
(d) Current Tax Liabilities (net)	4.29	81.15	4.29	81.15
<b>Total Current Liabilities</b>	<b>1,736.32</b>	<b>2,733.53</b>	<b>1,736.32</b>	<b>2,733.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,799.02</b>	<b>14,778.66</b>	<b>13,932.35</b>	<b>15,227.90</b>





## PBM POLYTEX LTD.

REGD. OFFICE: OPP. STATION, POST: PETLAD – 388450,  
DIST: ANAND, GUJARAT, CIN : L17110GJ1919PLC000495  
PHONE: 224001, 224003, STORES: 224005, SALES: 224006,  
FAX (02697) 224009, E-Mail: [pbumills@patodiagroup.com](mailto:pbumills@patodiagroup.com)

### THROUGH BSE.LISTING CENTRE / COURIER

30.05.2018

To,  
The General Manager  
M/s. BSE Limited,  
Department of Corporate Services,  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai – 400001

**Company Code:** BSE Limited, Listing Code – 514087

Sir / Madam,

**SUB: INFORMATION REGARDING RECOMMENDATION FOR DIVIDEND AS  
REQUIRED UNDER REGULATION 43 OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

This is to inform you that the Board of Directors of the Company, at their meeting held on **Wednesday, 30<sup>th</sup> May 2018**, has recommended **dividend @ 35 %** on the Paid Up Equity Share Capital [i.e. Rs. 3.50 /- (Rupees Three Only) Per Equity Share of Rs. 10/- each].  
*and pause (ifly only)*

The Dividend, if declared, shall be paid within stipulated time as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For your kind information.

Thanking you,  
Yours faithfully,  
**For PBM Polytex Limited**

**(Gopal Patodia)**  
**Managing Director**  
**(DIN : 00014247)**



## **PBM POLYTEX LTD.**

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### **THROUGH BSE.LISTING CENTRE**

30.05.2018

To,  
The General Manager,  
Corporate Services/Listing Department,  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai – 400001

**Company Code: BSE Limited, Listing Code – 514087**

Sir / Madam,

**Sub: Declaration pursuant to Regulation 33 (3) ( d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above cited subject, we hereby declare that the Statutory Auditors of the Company, M/s. Chandulal M. Shah & Co. (FRN : 101698W), Ahmedabad, have issued the Audit Reports with Unmodified Opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018.

Kindly take the same on record.

Thanking you,  
Yours Truly,  
**For PBM Polytex Limited**

**(Gopal Patodia)**  
**Managing Director**  
**(DIN : 00014247)**