

# POLYTEX INDIA LIMITED

Reg. Add.: 401, 4<sup>th</sup> Floor, Nisarg Apartment, Besant Road, Vile Parle (W), Mumbai-400056  
Tel.: +91-022-67147824/827 Fax No.: +91-022-67804776 Website: www.polytexindia.com  
Email: polytexindia@gmail.com, CIN: L51900MH1987PLC042092

Date: 30.06.2021

To,  
Department of Corporate Services  
**BSE Limited,**  
14<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Fort, Mumbai: 400 001, Maharashtra

**Scrip Code: 512481 / Scrip ID: POLYTEX**

**Subject: Outcome of Board Meeting – Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2021.**

Respected Sir/Madam,

We enclose herewith the audited financial results of the Company for the quarter and year ended 31st March, 2021, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, 30<sup>th</sup> June, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that M/s. Agrawal Jain and Gupta, Chartered Accountants (Firm Registration no. 013538C), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

The meeting of Board of Directors held today Commenced at 05:00 P.M. (IST) and concluded at 07:15 P.M. (IST).

You are kindly requested to take the above on record.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For POLYTEX INDIA LIMITED

*AMKariya*

ARVIND MULJI KARIYA

Designation: Wholetime Director

DIN: 00216112



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Date: 30.06.2021

## DECLARATION

**[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2021 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

Thanking You,

Yours faithfully,

For POLYTEX INDIA LIMITED

*AM Kariya*

.....  
ARVIND MULJI KARIYA

Designation: Wholetime Director

DIN: 00216112





**Independent Auditor'. Report on Quarterly and year to date audited Financial Results of Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. as amended**

TO  
THE BOARD OF DIRECTORS  
OF POLYTEX INDIA LTD

**Report on the Financial Statements**

We have audited the accompanying financial statements of **POLYTEX INDIA LTD** ("the Company"), for the quarter and year ended 31 March 2021, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31<sup>st</sup> March 2021, and its profit and loss A/c (financial performance including other comprehensive Income), its cash flow.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and





maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of the accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.

Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.




We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**For Agrawal Jain and Gupta**  
**Chartered Accountants**  
**Firm Reg. No. 013538C**  
**UDIN: 21409759AAAABH7907**



**CA Narayan Swami**  
**PARTNER**  
**Membership No. 409759**  
**Place: Mumbai**  
**Dated:30.06.2021**





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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021

(Amount in Lacs)

| SR. NO. | Particulars                                                                                                                             | STANDALONE              |                           |                         |                         |                         |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|         |                                                                                                                                         | Quarter Ended           |                           |                         | Year Ended              |                         |
|         |                                                                                                                                         | 31.03.2021<br>(Audited) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| I       | Revenue from Operations                                                                                                                 | 17.10                   | 18.11                     | 16.69                   | 107.60                  | 71.78                   |
| II      | Other Income                                                                                                                            | 0.21                    | (0.00)                    | 3.51                    | 0.42                    | 3.73                    |
| III     | <b>Total Income (I+II)</b>                                                                                                              | <b>17.30</b>            | <b>18.10</b>              | <b>20.20</b>            | <b>108.02</b>           | <b>75.51</b>            |
| IV      | <b>Expenses</b>                                                                                                                         |                         |                           |                         |                         |                         |
|         | a. Cost of Material Consumed                                                                                                            | 0.00                    | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
|         | b. Purchase of Stock-in-Trade                                                                                                           | 0.00                    | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
|         | c. Changes in inventories of finished goods, work-in-progress and stock -in-trade                                                       | 0.00                    | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
|         | d. Employee benefits expense                                                                                                            | 0.00                    | 0.00                      | 9.33                    | 13.21                   | 35.86                   |
|         | e. Finance Costs                                                                                                                        | 0.00                    | 0.00                      | 0.01                    | 0.00                    | 0.01                    |
|         | f. Depreciation and Amortisation expense                                                                                                | 0.00                    | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
|         | g. Other Expenses                                                                                                                       | 0.40                    | 0.12                      | 9.88                    | 42.13                   | 32.85                   |
|         | <b>Total Expenses (sum of a to g)</b>                                                                                                   | <b>0.40</b>             | <b>0.13</b>               | <b>19.22</b>            | <b>55.34</b>            | <b>68.72</b>            |
| V       | <b>Profit / (Loss) before exceptional items &amp; tax (III - IV)</b>                                                                    | <b>16.90</b>            | <b>17.97</b>              | <b>0.98</b>             | <b>52.67</b>            | <b>6.79</b>             |
| VI      | Exceptional Items - Expenditure / (Income)                                                                                              | 0.00                    |                           | 0.00                    |                         | 0.00                    |
| VII     | <b>Profit / (Loss) before tax (V + VI)</b>                                                                                              | <b>16.90</b>            | <b>17.97</b>              | <b>0.98</b>             | <b>52.67</b>            | <b>6.79</b>             |
| VIII    | <b>Tax Expense</b>                                                                                                                      |                         |                           |                         |                         |                         |
|         | a. Current Tax                                                                                                                          | 14.99                   | 0.00                      | 1.58                    | 14.99                   | 1.58                    |
|         | b. Deferred Tax                                                                                                                         | (1.11)                  | 0.00                      | 0.03                    | (1.11)                  | 0.03                    |
|         | c. Earlier year Tax Adjustments                                                                                                         | 0.00                    | 0.00                      | (0.47)                  | 0.00                    | (0.47)                  |
| IX      | <b>Profit / (Loss) from Continuing Operations (VII-VIII)</b>                                                                            | <b>3.02</b>             | <b>17.97</b>              | <b>(0.63)</b>           | <b>38.80</b>            | <b>5.66</b>             |
| X       | <b>Profit/(Loss) from discontinued operations</b>                                                                                       | <b>0.00</b>             | <b>0.00</b>               | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             |
| XI      | Tax expense of discounted operations                                                                                                    | 0.00                    | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
| XII     | <b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>                                                                      | <b>0.00</b>             | <b>0.00</b>               | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             |
| XIII    | <b>Profit / (Loss) for the period (IX + XII)</b>                                                                                        | <b>3.02</b>             | <b>17.97</b>              | <b>(0.63)</b>           | <b>38.80</b>            | <b>5.66</b>             |
| XIV     | <b>Other Comprehensive Income</b>                                                                                                       |                         |                           |                         |                         |                         |
|         | A (i) Items that will not be reclassified to profit or loss                                                                             |                         |                           |                         |                         |                         |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                       | 0.00                    | 0.00                      | 0.00                    | 0.00                    | 0.00                    |
|         | B (i) Items that will be reclassified to profit or loss                                                                                 |                         |                           |                         |                         |                         |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss                                                           |                         |                           |                         |                         |                         |
| XV      | <b>Total Comprehensive Income for the period (XIII+XIV)</b><br>(Comprising Profit (Loss) and Other Comprehensive Income for the period) | <b>3.02</b>             | <b>17.97</b>              | <b>(0.63)</b>           | <b>38.80</b>            | <b>5.66</b>             |
| XVI     | <b>Paid up Equity share Capital (Face Value Rs. 10 each, fully Paid)</b>                                                                | <b>1,350.00</b>         | <b>1,350.00</b>           | <b>1,350.00</b>         | <b>1,350.00</b>         | <b>1,350.00</b>         |
| XVII    | <b>Earning Per Equity Share of Rs. 10/- each</b>                                                                                        |                         |                           |                         |                         |                         |
|         | (a) Basic                                                                                                                               | 0.02                    | 0.13                      | (0.00)                  | 0.29                    | 0.04                    |
|         | (b) Diluted                                                                                                                             | 0.02                    | 0.13                      | (0.00)                  | 0.29                    | 0.04                    |

- The Company has presented its financial results under India Accounting Standards ("Ind AS") from April 1, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 —interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34.
- The above results have been taken on record in the meeting of the Board of Directors of the Company after review by the Audit Committee at its meeting held on 30.06.2021.
- The Company is engaged in the business of financial activities. There is only one 'business segment' and 'geographical segment' and therefore, the segment information as per Accounting Standard - 108 on "Operating Segment" is not provided by the Company.
- During the period ended 31.03.2021, total NIL investors' complaints were received which were redressed during the quarter itself. There was no complaint pending at the beginning or at the end of the quarter.
- Court receiver of Honorable Bombay High Court has freed The Polytex Bank accounts since september 2020 one the reason that one of director's Default. Company in the process to defreeze the account.
- The figures for the previous periods have been regrouped/rearranged wherever necessary.

Place : Mumbai  
Dated : 30th June 2021

For Polytex India Ltd.  
*Arvind Mulji Kariya*  
Arvind Mulji Kariya  
Director  
DIN:00216112



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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lacs)

| PARTICULARS                                               | 2020-21         | 2019-20         |
|-----------------------------------------------------------|-----------------|-----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>             |                 |                 |
| Net Profit before Tax as per Statement of Profit and Loss | 52.67           | 6.79            |
| Adjusted for:                                             |                 |                 |
| Depreciation and amortisation expenses                    |                 | -               |
| Interest Received During the year                         | (107.60)        | (71.78)         |
| Fair Valuation gain on Investments                        |                 | (1.62)          |
| Provision For Standard Assets exp                         |                 | -               |
| <b>Operating Profit before Working Capital Changes</b>    | <b>(54.92)</b>  | <b>(66.61)</b>  |
| Adjusted for:                                             |                 |                 |
| Decrease/ (increase) in Loans                             |                 | -               |
| Decrease/ (increase) in Other Financial Assets            |                 | -               |
| Decrease/ (increase) in Current Assets                    | 12.34           | 1.36            |
| Increase/ (decrease) in Trade Payables                    | 4.71            | 0.46            |
| Increase/ (decrease) in Other Financial Liabilities       | (1.63)          | 0.98            |
| Increase/ (decrease) in Provisions                        | 10.03           | (5.77)          |
| <b>Cash Generated from Operations</b>                     | <b>(29.47)</b>  | <b>(69.59)</b>  |
| Taxes Paid (Net)                                          | (14.99)         | (1.10)          |
| <b>Net Cash Flow Used in Operating Activities</b>         | <b>(44.45)</b>  | <b>(70.69)</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>             |                 |                 |
| Disbursement of Loan & Advances                           | 227.55          | (268.39)        |
| Interest Income                                           | 107.60          | 71.78           |
| <b>Net Cash Flow Used in Investing Activities</b>         | <b>335.15</b>   | <b>(196.61)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>             |                 |                 |
| Loan raised from/ (repaid to) Third Party                 | (300.00)        | 300.00          |
| <b>Net Cash Flow From Financing Activities</b>            | <b>(300.00)</b> | <b>300.00</b>   |
| <b>Net Increase in Cash and Cash Equivalents</b>          | <b>(9.30)</b>   | <b>32.70</b>    |
| Opening Balance of Cash and Cash Equivalents              | 35.48           | 2.78            |
| <b>Closing Balance of Cash and Cash Equivalents</b>       | <b>26.18</b>    | <b>35.48</b>    |

AMKariya



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## Statement of Assets and Liabilities (Standalone- Ind AS compliant)

(Amount in Lacs)

| Particulars                                    | As at March     | As at March     |
|------------------------------------------------|-----------------|-----------------|
|                                                | 31, 2021        | 31, 2020        |
|                                                | (Audited)       | (Audited)       |
| <b>ASSETS</b>                                  |                 |                 |
| <b>FINANCIAL ASSETS</b>                        |                 |                 |
| Cash and cash equivalents                      | 26.18           | 35.48           |
| Investments                                    | 285.12          | 285.12          |
| Loans and advances                             | 1,279.28        | 1,506.84        |
| <b>Total</b>                                   | <b>1,590.58</b> | <b>1,827.44</b> |
| <b>NON-FINANCIAL ASSETS</b>                    |                 |                 |
| Current assets                                 | 1.95            | 14.29           |
| Property, plant and equipment                  | 0.41            | 0.41            |
| Intangible Assets                              | 0.16            | 0.16            |
| <b>Total</b>                                   | <b>2.52</b>     | <b>14.86</b>    |
| <b>TOTAL ASSETS</b>                            | <b>1,593.10</b> | <b>1,842.30</b> |
| <b>LIABILITIES AND EQUITY</b>                  |                 |                 |
| <b>I. LIABILITIES</b>                          |                 |                 |
| <b>FINANCIAL LIABILITIES</b>                   |                 |                 |
| Trade payables                                 | 13.64           | 8.92            |
| Other financial liabilities                    | 1.28            | 2.91            |
| <b>NON-FINANCIAL LIABILITIES</b>               |                 |                 |
| Provisions                                     | 14.99           | 4.96            |
| Deferred Tax Liabilities-Net                   | 0.15            | 1.26            |
| Other Non-Financial Liabilities                | -               | 300.00          |
| <b>Total</b>                                   | <b>30.05</b>    | <b>318.05</b>   |
| <b>EQUITY</b>                                  |                 |                 |
| Equity share capital                           | 1,350.00        | 1,350.00        |
| Other equity                                   | 213.05          | 174.25          |
| <b>Equity Attributable to Owner of Company</b> | <b>1,563.05</b> | <b>1,524.25</b> |
| <b>Total Liabilities and Equity</b>            | <b>1,593.10</b> | <b>1,842.30</b> |

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