

# POLYTEX INDIA LIMITED

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](http://www.polytexindia.com) •  
Email : [polytexindia@gmail.com](mailto:polytexindia@gmail.com), CIN : L51900MH1987PLC042092

**Date: 30.05.2022**

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Script: 512481/Script ID: POLYTEX**

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2022**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Monday, 30<sup>th</sup> May, 2022, inter- alia, transacted the following business:

1. Audited Financial Results of the Company for the Financial Year and quarter ending March 31, 2022 as recommended by the Audit Committee of the Company.
2. Audit Report on Financial Results of the Company for the quarter and year ended March 31, 2022.
3. Declaration on Auditors Report with unmodified opinion Regulation 33(3)(d) of the SEBI Listing Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2022.
4. Mr. Paresh Mulji Kariya (DIN: 00215937) Director of the Company has ceased to be Director of the Company w.e.f. 30<sup>th</sup> May, 2022 in accordance with Section 167(1)(b) of the Companies Act, 2013 (Act) i.e. vacation of office of Director being unable to attend any meetings of the Board of Directors held during the period of twelve months

The particulars required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as under:

S. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Vacation of office as per Section 167(1) (b) of the Companies Act, 2013.
2	Date of cessation / vacation of office	30 <sup>th</sup> May, 2022
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of Relationships between directors (in case of appointment of a director)	Not applicable



The meeting commenced at 3:00 p.m. and ended at 06.15 p.m.

We hereby enclose the following:

- (a) Copy of Audit Report for the Standalone Financial Results of the company for the year ended March 31, 2022.
- (b) Copy of Audited Standalone Financial Results of the company for the quarter and year ended March 31, 2022.
- (c) Declaration from the CFO with respect to unmodified opinion of Statutory Auditors for the Standalone Financial Results of the company for the year ended March 31, 2022.

Thanking You,

Yours faithfully,  
**For Polytex India Limited**

*AMKariya*

**Arvind Mulji Kariya**  
**Director & CFO**  
**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 LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of **POLYTEX INDIA LIMITED** ("the Company"), for the quarter and year ended 31 March 2022, 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 2022, 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.

**Material uncertainty related to Going concern**

Attention on point no 6 of Standalone financial results, which indicated that the company create provision for NPA Rs 1206.28 lacs during the quarter. due to COVID-19 pandemic some unsecured Loans there is delay in payment by the parties. However, the company has discussion for restructure of its loan accounts. these accounts are become NPA. Company is not booked interest income in case of NPA account. Hence. These event or conditions indicate that a material uncertainty exists that may cause significant doubt in the company's ability to continue as a going concern. However, the standalone financial results of the company have been prepared on a going concern basis for as reason stated on the said note.

**Emphasis of Matter :**





- A. Valuation of the unquoted investment (as per IND AS 109) are subject to the valuation by independent valuer. As per management explanation, they are under process to carry out fair valuation from registered valuer. Due to not availability of valuation report, we are not able to comment on the same.
- B. we draw the Attention on point no 6 of Standalone financial results, which indicated that the company create provision for NPA Rs 1206.28 lacs during the quarter. due to COVID-19 pandemic some unsecured Loans are delay in payment by the parties However, the company has discussion for restructure loan accounts.
- C. Company is not complied the provision of IND AS -19 for Employee benefit. As per management opinion company having only one employee during the year.

Our opinion is not modified in respect on this matter.

### **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, 2022 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**



**CA Narayan Swami**  
**PARTNER**  
**Membership No. 409759**  
**UDIN: 22409759AJWUVK9270**  
**Place: Mumbai**  
**Dated:30.05.2022**



# POLYTEX INDIA LIMITED

CIN:L51900MH1987PLC042092

401, 4th Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056.

Tel. :+91-22-67147800, Fax : 67804766

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Lacs)

SR. NO.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	0.00	0.00	17.10	17.52	107.60
II	Other Income	0.00	0.00	0.21	0.00	0.42
III	<b>Total Income (I+II)</b>	<b>0.00</b>	<b>0.00</b>	<b>17.30</b>	<b>17.52</b>	<b>108.02</b>
IV	Expenses					
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	1.43	0.70	0.00	2.83	13.21
e.	Finance Costs	0.00	0.00	0.00	0.00	0.00
f.	Depreciation and Amortisation expense	0.00	0.00	0.00	0.00	0.00
g.	Other Expenses	89.52	3.33	0.40	96.84	42.13
	<b>Total Expenses (sum of a to g)</b>	<b>90.94</b>	<b>4.03</b>	<b>0.40</b>	<b>99.66</b>	<b>55.34</b>
V	<b>Profit / (Loss) before exceptional items &amp; tax (III - IV)</b>	<b>(90.94)</b>	<b>(4.03)</b>	<b>16.90</b>	<b>(82.14)</b>	<b>52.67</b>
VI	Exceptional Items - Expenditure / (income)	0.00		0.00	0.00	0.00
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>(90.94)</b>	<b>(4.03)</b>	<b>16.90</b>	<b>(82.14)</b>	<b>52.67</b>
VIII	Tax Expense					
a.	Current Tax	(2.28)	(1.05)	14.99	0.00	14.99
b.	Deferred Tax	7.44	0.00	(1.11)	7.44	(1.11)
c.	Earlier year Tax Adjustments	(14.99)	0.00	0.00	(14.99)	0.00
IX	<b>Profit / (Loss) from Continuing Operations (VII-VIII)</b>	<b>(81.11)</b>	<b>(2.98)</b>	<b>3.02</b>	<b>(74.59)</b>	<b>38.80</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued 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>(81.11)</b>	<b>(2.98)</b>	<b>3.02</b>	<b>(74.59)</b>	<b>38.80</b>
	Other Comprehensive Income					
	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					
XIV	<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>
	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> (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>(81.11)</b>	<b>(2.98)</b>	<b>3.02</b>	<b>(74.59)</b>	<b>38.80</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	(0.60)	(0.02)	0.02	(0.55)	0.29
(b)	Diluted	(0.60)	(0.02)	0.02	(0.55)	0.29

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

(Amounts in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	25.98	26.18
Investments	285.12	285.12
Loans and advances	-	1,279.28
<b>Total</b>	<b>311.10</b>	<b>1,590.58</b>
<b>NON-FINANCIAL ASSETS</b>		
Current assets	1.95	1.95
Property, plant and equipment	0.41	0.41
Intangible Assets	0.16	0.16
<b>Total</b>	<b>2.52</b>	<b>2.52</b>
<b>TOTAL ASSETS</b>	<b>313.61</b>	<b>1,593.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>I. LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
Trade payables	8.29	13.64
Borrowings	13.48	-
Other financial liabilities	1.85	1.28
<b>NON-FINANCIAL LIABILITIES</b>		
Provisions	0.23	14.99
Deferred Tax Liabilities-Net	7.59	0.15
Other Non-Financial Liabilities	-	-
<b>Total</b>	<b>31.44</b>	<b>30.05</b>
<b>EQUITY</b>		
Equity share capital	1,350.00	1,350.00
Other equity	(1,067.82)	213.05
Equity Attributable to Owner of Company	<b>282.18</b>	<b>1,563.05</b>
<b>Total Liabilities and Equity</b>	<b>313.61</b>	<b>1,593.10</b>





**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in Lacs)

PARTICULARS	2021-22	2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Statement of Profit and Loss	(82.14)	52.67
Adjusted for:		
Depreciation and amortisation expenses	(17.52)	(107.60)
Interest Received During the year		-
Fair Valuation gain on Investments	14.99	
Extra Tax Provision Made Now Reversed		
Operating Profit before Working Capital Changes	(84.68)	(54.92)
Adjusted for:		
Decrease/ (increase) in Loans	-	-
Decrease/ (increase) in Other Financial Assets	-	-
Decrease/ (increase) in Current Assets		12.34
Increase/ (decrease) in Trade Payables	(5.35)	4.71
Increase/ (decrease) in Other Financial Liabilities	0.57	(1.63)
Increase/ (decrease) in Provisions	(14.76)	10.03
Cash Generated from Operations	(104.21)	(29.47)
Taxes Paid (Net)	-	(14.99)
Net Cash Flow Used in Operating Activities	(104.21)	(44.45)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disbursement of Loan & Advances	73.01	227.55
Interest Income	17.52	107.60
Net Cash Flow Used in Investing Activities	90.53	335.15
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan raised from/ (repaid to) Third Party	13.48	(300.00)
Net Cash Flow From Financing Activities	13.48	(300.00)
Net Increase in Cash and Cash Equivalents	(0.20)	(9.30)
Opening Balance of Cash and Cash Equivalents	26.18	35.48
Closing Balance of Cash and Cash Equivalents	25.98	26.18

- 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 it's meeting held on 30.05.2022.
- 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 31.03.2022, 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.
- Honorable Session Court has frozen Polytex India Limited all Bank accounts since September 2020, on the reason being that one of director's of the Company has made Default. Company has applied to defreeze the Bank Accounts and the Court has ordered to defreeze the Bank Accounts Vide order dated 28th April, 2022.
- The figures for the previous periods have been regrouped/rearranged wherever necessary.
- During the quarter company made a Provision for NPA through Reserve and Surplus account of Rs. 1208.28 lacs.

Place : Mumbai  
Dated : 30th May 2022

For Polytex India Ltd.  
*AMKariya*  
Arvind Muthi Kariya  
Director & CFO  
DIN:00216112



# POLYTEX INDIA LIMITED

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Email : [polytexindia@gmail.com](mailto:polytexindia@gmail.com), CIN : L51900MH1987PLC042092

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Date: 30.05.2022

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Subject: Audit Report with Unmodified Opinion**

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

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that Agrawal Jain & Gupta, Chartered Accountants, Statutory Auditors of the Company have submitted Audit Report for annual audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 with unmodified opinion(s)

Thanking You,

Yours faithfully,  
For Polytex India Limited

*Arvind Mulji Kariya*



**Arvind Mulji Kariya**  
**Director & CFO**  
DIN: [00216112](#)