



## PBM POLYTEX LTD.

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

Date- 12.08.2023

To,  
The General Manager,  
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: OUTCOME OF BOARD MEETING AS REQUIRED UNDER REGULATION 30 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 **Saturday, 12<sup>th</sup> August, 2023 commenced at 11:30 A. M. and concluded at 12:21 P.M., inter alia**, has transacted the following business:-

- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2023.
- 2) Reappointment of Shri Gopal Patodia (DIN:00014247) as Managing Director of the Company, for the term of three years w.e.f. 01.04.2024, subject to approval of shareholders at their ensuing Annual General Meeting ("AGM").
- 3) Reappointment of Shri Mohan Kumar Patodia (DIN: 00035381) as Managing Director of the Company, for the term of three years w.e.f. 01.04.2024, subject to approval of shareholders at their ensuing Annual General Meeting ("AGM").

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, brief profile of Shri Gopal Patodia and Shri Mohan Kumar Patodia is enclosed herewith as **Annexure A**.

- 4) Reappointment of Shri Rakesh Todi (DIN:08476512), as an Independent director of the Company for the second term of five consecutive years, subject to approval of shareholders at their ensuing Annual General Meeting ("AGM").

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, brief profile of Shri Rakesh Todi is enclosed herewith as **Annexure B**.

Kindly take the same on record.

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

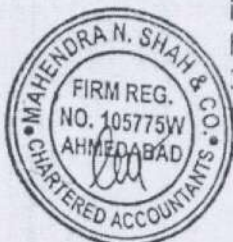
(Gopal Patodia)  
Managing Director  
(DIN: 00014247)



**Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of PBM Polytex Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
**PBM Polytex Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PBM Polytex Limited** ("the company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. Other Matter

Attention is drawn to the fact that the comparative figures for the quarter ended June 30, 2022 are based on previously issued standalone financial results that were reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated August 12, 2022 expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

For, Mahendra N. Shah & Co.  
Chartered Accountants

ICAI Firm Registration No. : 105775W



A handwritten signature in black ink, appearing to read "Chirag M. Shah".

Chirag M. Shah  
Partner

Membership No. 045706

Place: Ahmedabad  
Date: August 12, 2023  
UDIN: 2304570686UVX04320.





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 FAX (02697) 224009, E-Mail:pbmills@patodiagroup.com

## PBM POLYTEX LIMITED

CIN: L17110GJ1919PLC000495

Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. in Lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	4,486.86	5,167.39	4,919.74	20,220.84
II	Other Income	57.08	139.01	24.43	308.52
III	<b>Total Income (I+II)</b>	<b>4,543.94</b>	<b>5,306.41</b>	<b>4,944.18</b>	<b>20,529.36</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	3,675.57	3,433.46	4,008.38	14,481.95
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods and stock-in-trade	(496.67)	283.19	(1,441.87)	(601.36)
	(d) Employee Benefits Expenses	567.20	525.42	598.30	2,315.10
	(e) Finance Costs	17.17	11.63	22.54	57.00
	(f) Depreciation and amortization expenses	90.05	89.26	83.13	346.83
	(g) Power and Fuel	628.86	597.62	606.49	2,346.61
	(h) Other expenses	364.67	343.28	476.95	1,527.14
	<b>Total expenses (IV)</b>	<b>4,846.85</b>	<b>5,283.85</b>	<b>4,353.93</b>	<b>20,473.27</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>(302.89)</b>	<b>22.54</b>	<b>590.25</b>	<b>56.09</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit Before Tax (V - VI)</b>	<b>(302.89)</b>	<b>22.54</b>	<b>590.25</b>	<b>56.09</b>
VIII	<b>Tax expense :</b>				
	a) Current Tax	-	36.52	151.72	36.86
	b) Deferred Tax	(79.75)	(7.04)	9.77	2.44
	c) Tax provision relating to earlier years	-	(0.15)	-	(12.93)
	<b>Total Tax Expenses (VIII)</b>	<b>(79.75)</b>	<b>29.33</b>	<b>161.49</b>	<b>26.36</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>(223.14)</b>	<b>(6.79)</b>	<b>428.76</b>	<b>29.73</b>
X	<b>Other Comprehensive Income:</b>				
	i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(16.74)	22.80	96.44	122.90
	b) Income tax relating to items that will not be reclassified to profit or loss	4.21	(5.74)	(24.27)	(30.93)
	<b>Total Other Comprehensive income for the period / year</b>	<b>(12.53)</b>	<b>17.06</b>	<b>72.17</b>	<b>91.97</b>
XI	<b>Total comprehensive income for the period / year</b>	<b>(235.67)</b>	<b>10.27</b>	<b>500.93</b>	<b>121.70</b>
XII	Paid up equity share capital (face value of Rs. 10 per share)	687.90	687.90	687.90	687.90
XIII	Other equity				11,952.01
XIV	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>				
	Basic	(3.24)	(0.10)	6.23	0.43
	Diluted	(3.24)	(0.10)	6.23	0.43

**BARODA OFFICE:** 8<sup>TH</sup> FLOOR, "RAMAKRISHNA CHAMBERS", PRODUCTIVITY ROAD, ALKAPURI, BARODA – 390 007. TELEPHONE NO. : 2333587, 2320053, FAX NO. (0265) 2338579

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### Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 12, 2023. The limited review as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The standalone financial results for the quarter ended June 30, 2023 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.
- 3 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" which is considered to be the only reportable business segment.
- 4 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

For and on behalf of Board of Directors  
PBM Polytex Limited



(Gopal Patodia)  
Managing Director  
(DIN : 00014247)

Place : Vadodara  
Date : 12th August, 2023



**Independent Auditor's review report on Quarterly Unaudited Consolidated Financial Results of PBM Polytex Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of  
**PBM Polytex Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PBM Polytex Limited** ("the Parent Company") and its share of loss after tax and total comprehensive income of its associate for the quarter ended June 30, 2023 ("the Statement") ("the Parent Company and its associate together referred to as "the Group") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following entity :
  - Eurotex Industries and Exports Limited (Associate Company)





5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial result and other financial information of one associate which reflects Group's share of net loss after tax and other comprehensive income of Rs. Nil for the quarter ended on June 30, 2023, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to Note No. 4 of accompanying consolidated financial results, which explains that results of Eurotex Industries and Exports Limited (associate company) have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business though the said Company has incurred cash loss during the current quarter, losses during earlier periods/years, having eroded its entire net worth and that the operations of the manufacturing plants at Kolhapur have continued grinding halt since 25th March, 2019 and announcement of their closure on 30th March, 2022. The management of the said Company has settled dues of lender banks (by borrowing from promoter group companies) and as explained by the management, it is exploring the possibility to lease out building, plant and machineries of Kolhapur mills, studying ways to revive some operations of the company as also to undertake the further development of available land area at Kolhapur in near future and in view of such positivities, the financial statements of the said Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.
8. Other Matter  
Attention is drawn to the fact that the comparative figures for the quarter ended June 30, 2022 are based on previously issued consolidated financial results that were reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated August 12, 2022 expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

For, Mahendra N. Shah & Co.  
Chartered Accountants  
ICAI Firm Registration No. : 105775W



*Chirag M. Shah*  
Chirag M. Shah  
Partner  
Membership No. 045706

Place: Ahmedabad  
Date: August 12, 2023  
UDIN: 23045706BGUIXP6264





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PBM POLYTEX LIMITED

CIN: L17110GJ1919PLC000495

Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. in Lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	4,486.86	5,167.39	4,919.74	20,220.84
II	Other Income	37.22	139.01	24.43	308.52
III	<b>Total Income (I+II)</b>	<b>4,524.08</b>	<b>5,306.41</b>	<b>4,944.18</b>	<b>20,529.36</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	3,675.57	3,433.46	4,008.38	14,481.95
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods and stock-in-trade	(496.67)	283.19	(1,441.87)	(601.36)
	(d) Employee Benefits Expenses	567.20	525.42	598.30	2,315.10
	(e) Finance Costs	17.17	11.63	22.54	57.00
	(f) Depreciation and amortization expenses	90.05	89.26	83.13	346.83
	(g) Power and Fuel	628.86	597.62	606.49	2,346.61
	(h) Other expenses	364.67	389.26	389.01	1,521.78
	<b>Total expenses (IV)</b>	<b>4,846.85</b>	<b>5,329.85</b>	<b>4,265.99</b>	<b>20,467.91</b>
V	<b>Profit before Share in profit/(loss) of associate, exceptional items and tax expense (III-IV)</b>	<b>(322.77)</b>	<b>(23.44)</b>	<b>678.19</b>	<b>61.45</b>
VI	Share of profit/(loss) from associate	-	-	-	-
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>(322.77)</b>	<b>(23.44)</b>	<b>678.19</b>	<b>61.45</b>
VIII	Exceptional Items	-	-	-	-
IX	<b>Profit Before Tax (VII - VIII)</b>	<b>(322.77)</b>	<b>(23.44)</b>	<b>678.19</b>	<b>61.45</b>
X	<b>Tax expense :</b>				
	a) Current Tax	-	36.52	151.72	36.86
	b) Deferred Tax	(84.75)	(18.59)	31.90	3.81
	c) Tax provision relating to earlier years	-	(0.15)	-	(12.93)
	<b>Total Tax Expenses (X)</b>	<b>(84.75)</b>	<b>17.79</b>	<b>183.62</b>	<b>27.73</b>
XI	<b>Profit for the period / year (IX-X)</b>	<b>(238.02)</b>	<b>(41.22)</b>	<b>494.57</b>	<b>33.72</b>
XII	<b>Other Comprehensive Income:</b>				
	i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(16.74)	22.80	96.44	122.90
	b) Income tax relating to items that will not be reclassified to profit or loss	4.21	(5.74)	(24.27)	(30.93)
	<b>Total Other Comprehensive income for the period / year</b>	<b>(12.53)</b>	<b>17.06</b>	<b>72.17</b>	<b>91.97</b>
XIII	<b>Total comprehensive income for the period / year (XI+XII)</b>	<b>(250.55)</b>	<b>(24.15)</b>	<b>566.74</b>	<b>125.68</b>
XIV	<b>Net Profit attributable to:</b>				
	Owners of the company	(238.02)	(41.22)	494.57	33.72
	Non controlling Interest	-	-	-	-
XV	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the company	(12.53)	17.06	72.17	91.97
	Non controlling Interest	-	-	-	-
XVI	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the company	(250.55)	(24.15)	566.74	125.68
	Non controlling Interest	-	-	-	-
XVII	Paid up equity share capital (face value of Rs. 10 per share)	687.90	687.90	687.90	687.90
XVIII	Other equity				11,732.88
XIX	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>				
	Basic	(3.46)	(0.60)	7.19	0.45
	Diluted	(3.46)	(0.60)	7.19	0.45

**BARODA OFFICE:** 8<sup>TH</sup> FLOOR, "RAMAKRISHNA CHAMBERS", PRODUCTIVITY ROAD, ALKAPURI, BARODA – 390 007. TELEPHONE NO. : 2333587, 2320053, FAX NO. (0265) 2338979  
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### Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 12, 2023. The limited review as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The consolidated financial results for the quarter ended June 30, 2023 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.
- 3 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" which is considered to be the only reportable business segment.
- 4 In respect of Eurotex Industries & Exports Limited (associate company) -  
The Board of Directors in their meeting held on 26th March, 2022, has decided for closure of its manufacturing plants situated at Kolhapur under Industrial Disputes Act, 1947, due to continuous grinding halt of operations of plants at Kolhapur since 25th March, 2019 arising out of persistent, unfair and illegal activities of labour including severe inter-union rivalry and disconnection of power. The Notice of Closure of the manufacturing plants at Kolhapur has been displayed on 30th March, 2022 at the main gate of the Plants and a copy of said Notice has been sent to concerned workers and authorities.  
The matter in respect of labour dues for lay off of workers which was subjudice, has been disposed off by the Hon'ble Supreme Court mentioning that the remedy has to be sought in the Hon'ble High court. Accordingly, the Company has filed a writ petition before Hon'ble High Court, Mumbai. In view of expert legal advice taken in the matter, the Company expects a favourable decision. The management has settled all the dues of lender banks, exploring the possibility to lease out buildings, plant and machineries of Kolhapur mills, studying ways to revive some operations of the Company as also to undertake the further development of available land area at Kolhapur in near future and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 5 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

For and on behalf of Board of Directors  
PBM Polytex Limited



(Gopal Patodia)  
Managing Director  
(DIN : 00014247)

Place : Vadodara  
Date : 12th August, 2023





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### ANNEXURE-A

SR. NO	PARTICULARS	DETAILS OF INFORMATION	
		MR. GOPAL PATODIA	MR. MOHAN KUMAR PATODIA
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	The Members of the Company at the 101 <sup>st</sup> AGM held on 30.09.2020 had approved the appointment of Shri Gopal Patodia as Managing Director of the Company for a term of 3 consecutive years from 01.04.2021 to 31.03.2024. Being eligible for reappointment as such, recommended to the shareholders for the re-appointment for a further term of 3 consecutive years from 01.04.2024 to 31.03.2027.	The Members of the Company at the 101 <sup>st</sup> AGM held on 30.09.2020 had approved the appointment of Shri Mohan Kumar Patodia as Managing Director of the Company for a term of 3 consecutive years from 01.04.2021 to 31.03.2024. Being eligible for reappointment as such, recommended to the shareholders for the re-appointment for a further term of 3 consecutive years from 01.04.2024 to 31.03.2027.
2.	Date of appointment/cessation (as applicable) & terms of appointment	01.04.2024	01.04.2024
3.	Brief Profile (in case of appointment)	He has more than 50 years of experience in managing textile industry and marketing. Also he is a Managing Director of the Company. He is required to comply with the applicable provisions of the Companies Act, SEBI Regulations and other applicable laws	He has more than 49 years of experience in marketing of Cotton Yarn and other Textile Product. He is Managing Director of the Company since 01.08.2007. He is required to comply with the applicable provisions of the Companies Act, SEBI Regulations and other applicable laws.
4.	Disclosure of relationships between Directors/KMP (in case of appointment of Director)	None of the Directors/KMP of the Company are related to Shri Gopal Patodia except Shri Krishan Kumar Patodia, and Shri Mohan Kumar Patodia.	None of the Directors/KMP of the Company are related to Shri Mohan Patodia except Shri Krishan Kumar Patodia, and Shri Gopal Kumar Patodia.







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### ANNEXURE-B

SR. NO	PARTICULARS	REMARKS
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. Rakesh Todi as an Independent Director of the Company for a second term of five years from 13th August, 2024 to 13th August 2029, subject to approval of members of the Company.
2.	Date of appointment/cessation (as applicable) & terms of appointment	
3.	Brief Profile (in case of appointment)	Mr. Rakesh Todi, aged 65 years, is having B.Com degree and having rich experience of financial market.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Mr. Rakesh Todi is not related to any of the Directors of the Company



*[Handwritten signature in blue ink]*