

# 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, 2020

SR. NO.	PART - 1 Particulars	STANDALONE (Rupees in Lacs)				
		Quarter Ended			Year Ended	
		31.03.2020 Refer Note No. 8	31.12.2019 (Unaudited)	31.03.2019 Refer Note No. 8	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	16.69	19.60	12.99	71.78	73.44
II	Other Income	3.51	0.14	0.03	3.73	0.32
III	Net gain on de-recognition of financial assets at amortized cost	0.00	0.00	0.00	0.00	0.00
IV	Net gain on reclassification of financial assets**	0.00	0.00	0.00	0.00	0.00
V	<b>Total Income (I+II+III+IV)</b>	<b>20.20</b>	<b>19.74</b>	<b>13.02</b>	<b>75.51</b>	<b>73.76</b>
VI	<b>Expenses</b>					
a	Cost of Material Consumed	N.A	N.A	N.A	N.A	N.A
b	Excise duty					
c	Purchase of Stock-in-Trade	N.A	N.A	N.A	N.A	N.A
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	N.A	N.A	N.A	N.A	N.A
e	Employee benefits expense	9.33	9.00	8.88	35.86	36.63
f	Finance Costs	0.01	0.00	0.00	0.01	0.00
g	Depreciation and Amortisation expense	0.00	0.00	0.00	0.00	0.00
h	Impairment losses	0.00	0.00	0.00	0.00	0.00
i	Net loss on de-recognition of financial assets at amortized cost	0.00	0.00	0.00	0.00	0.00
j	Net loss on reclassification of financial assets**	0.00	0.00	0.00	0.00	0.00
k	Other Expenses	9.88	7.01	5.57	32.85	23.97
	<b>Total Expenses (sum of a to k)</b>	<b>19.22</b>	<b>16.01</b>	<b>14.45</b>	<b>68.72</b>	<b>60.60</b>
VII	<b>Profit / (Loss) before exceptional items &amp; tax (V - VI)</b>	<b>0.98</b>	<b>3.73</b>	<b>(1.43)</b>	<b>6.79</b>	<b>13.16</b>
VIII	Exceptional Items - Expenditure / (Income)	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>	<b>0.98</b>	<b>3.73</b>	<b>(1.43)</b>	<b>6.79</b>	<b>13.16</b>
X	<b>Tax Expense</b>					
a	Current Tax	1.12	0.00	0.00	1.12	3.38
b	Deferred Tax	0.03	0.00	0.00	0.03	0.04
XI	<b>Profit / (Loss) from Continuing Operations (IX-X)</b>	<b>(0.17)</b>	<b>3.73</b>	<b>(1.43)</b>	<b>5.64</b>	<b>9.74</b>
XII	<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>
XIII	Tax expense of discounted operations	0.00	0.00	0.00	0.00	0.00
XIV	<b>Profit/(Loss) from discontinued operations after tax (XII-XIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XV	<b>Profit / (Loss) for the period (XI + XIV)</b>	<b>(0.17)</b>	<b>3.73</b>	<b>(1.43)</b>	<b>5.64</b>	<b>9.74</b>
XVI	<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					
XVII	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(0.17)</b>	<b>3.73</b>	<b>(1.43)</b>	<b>5.64</b>	<b>9.74</b>
XVIII	<b>Earning Per Share (for continuing operation)</b>					
	(a) Basic	(0.00)	0.03	(0.01)	0.04	0.07
	(b) Diluted	(0.00)	0.03	(0.01)	0.04	0.07
XIX	<b>Earning Per Share (for discontinued operation)</b>					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
XX	<b>Earning Per Share (for continuing &amp; discontinued operation)</b>					
	(a) Basic	(0.00)	0.03	(0.01)	0.04	0.07
	(b) Diluted	(0.00)	0.03	(0.01)	0.04	0.07

*Raveesh Kaniya*



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

Particulars	As at	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)	01.04.2018 (Audited)
<b>ASSETS</b>			
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	35.48	2.78	3.95
Investments	285.12	283.50	283.50
Loans and advances	1506.84	1238.45	1239.75
<b>Total</b>	<b>1827.44</b>	<b>1524.73</b>	<b>1527.20</b>
<b>NON-FINANCIAL ASSETS</b>			
Current assets	14.29	15.65	17.21
Property, plant and equipment	0.41	0.41	0.41
Intangible Assets	0.16	0.16	0.16
<b>Total</b>	<b>14.86</b>	<b>16.22</b>	<b>17.78</b>
<b>TOTAL ASSETS</b>	<b>1842.30</b>	<b>1540.95</b>	<b>1544.98</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
Trade payables	8.92	8.46	11.87
Other financial liabilities	2.91	1.93	10.12
<b>NON-FINANCIAL LIABILITIES</b>			
Provisions	4.96	10.73	12.95
Deferred Tax Liabilities-Net	1.26	1.23	1.19
Other Non-Financial Liabilities	300.00	0.00	0.00
<b>Total</b>	<b>318.05</b>	<b>22.36</b>	<b>36.14</b>
<b>EQUITY</b>			
Equity share capital	1350.00	1350.00	1350.00
Other equity	174.25	168.60	158.84
<b>Equity Attributable to Owner of Company</b>	<b>1524.25</b>	<b>1518.60</b>	<b>1508.84</b>
<b>Total Liabilities and Equity</b>	<b>1842.30</b>	<b>1540.95</b>	<b>1544.98</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	As on	
	As on 31.03.2020	31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Statement of Profit and Loss	6.79	13.16
Adjusted for:		
Depreciation and amortisation expenses	0.00	0.00
Interest Received During the year	(71.78)	(73.44)
Fair Valuation gain on Investments	(1.62)	0.00
Provision For Standard Assets exp	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>(66.61)</b>	<b>(60.28)</b>
Adjusted for:		
Decrease/ (increase) in Loans	0.00	0.00
Decrease/ (increase) in Other Financial Assets	0.00	0.00
Decrease/ (increase) in Current Assets	1.36	1.56
Increase/ (decrease) in Trade Payables	0.46	(3.41)
Increase/ (decrease) in Other Financial Liabilities	0.98	(7.69)
Increase/ (decrease) in Provisions	(5.77)	(2.22)
<b>Cash Generated from Operations</b>	<b>(69.59)</b>	<b>(72.03)</b>
Taxes Paid (Net)	(1.10)	(3.87)
<b>Net Cash Flow Used in Operating Activities</b>	<b>(70.69)</b>	<b>(75.91)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disbursement of Loan & Advances	(268.39)	1.30
Interest Income	71.78	73.44
<b>Net Cash Flow Used in Investing Activities</b>	<b>(196.61)</b>	<b>74.74</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan raised from/ (repaid to) Third Party	300.00	0.00
<b>Net Cash Flow From Financing Activities</b>	<b>300.00</b>	<b>0.00</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>32.70</b>	<b>(1.17)</b>
Opening Balance of Cash and Cash Equivalents	2.78	3.95
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>35.48</b>	<b>2.78</b>

*Ravesh Kumar*



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## Notes:

- 1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th June, 2020.
- 3 The company operates mainly in the business of lending finance, accordingly there are no separate reportable segment as per Ind AS-108- Operating Segment.
- 4 Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- 5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- 6 Investors can view the Financial Results of the Company at the Company's website www. Polytexindia.com or at the websites of BSE(www.bseindia.com).

7 The outbreak of Covid-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and indian financial market and slowdown in economic activities. Reserve Bank of India (RBI) has issued a guideline relating Regulatory package of covid-19 dated 27-March 2020 and 17-April 2020 for moratorium of three month period of installment of dues (Principal as well as Interest) but Company has not opt in such moratorium. Since company has mainly engaged to lend finance hence there is least impact of covid-19 pandemic.

8 The statement includes the result for the quarters ended march 31, 2020 and march 31, 2019 being balancing figure of the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.

9 Reconciliation of equity as previously reported under IGAAP to Ind AS

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed

Description	Amount (Rs. in lakh) as at 31 March 2019
<b>Total retained earnings (deficit) as at 31 March 2019</b>	<b>173.26</b>
Adjustment: Effects on account of Ind AS	-
ii) Provision towards standard assets	-
<b>Total other equity as per Ind AS compliant financial statements</b>	<b>173.26</b>

The reconciliation of net (loss) for the quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below. This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

Description	3 months ended 31 March, 2019	Year ended 31 March, 2019
Net Profit / (Loss) after tax as per previous GAAP	(1.43)	9.75
<b>Adjustment: Effects on account of Ind AS</b>		
ii) Fair value loss on equity instruments measured through FVTPL	-	-
iv) Others	-	-
v) Other comprehensive income	-	-
<b>Total Comprehensive income / (Loss) after tax as per Ind AS</b>	<b>(1.43)</b>	<b>9.75</b>

For and On behalf of Board  
For Polytex India Limited

*Pareesh Kariya*  
Pareesh Mulji Kariya  
Director

DIN: 00215937



Place: Mumbai

Date: June 27, 2020



# Agrawal Jain & Gupta

Chartered Accountants

**Independent Auditor's Report on Quarterly and year to date audited Financial Results of Polytex India 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 2020, 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.

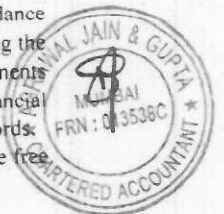
- Are presented in accordance with the requirements of regulations 33 of the listing regulations in this regards" and
- give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted 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 2020, 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.



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Phone No.: 022 - 67413937, 9702928280 Email: ca.narayanswami@gmail.com  
www.ajngupta.com

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 are 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, 2020 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. 0013538C

UDIN: 20409759AAAAAX1970



**CA Narayan Swami**

**PARTNER**

Membership No. 409759

Place: Mumbai

Dated: 27.06.2020

