



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, Rajapalayam - 626 117.

E-mail : fibc@polyspin.in Website : www.polyspin.org

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	* Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Income				
a.	Revenue from Operations	4,866.77	4,887.87	4,918.30	20,221.32
b.	Other Income	95.56	107.18	54.02	389.68
	Total Income from Operations (Net)	4,962.33	4,995.05	4,972.32	20,611.00
2.	Expenses				
a.	Cost of Materials Consumed	2,636.27	2,908.55	1,864.28	10,817.90
b.	Changes in Inventories of Finished goods, Work-in-process and Stock-in-Trade	(19.24)	(11.12)	954.97	696.44
c.	Employee Benefits Expenses	944.36	1,009.78	816.94	3,696.30
d.	Finance Costs	97.39	101.20	96.56	391.50
e.	Depreciation and Amortisation Expenses	87.09	87.45	69.93	316.72
f.	Power and Fuel	164.57	194.42	246.33	897.45
g.	Other Expenses	881.63	938.65	1,060.63	4,206.84
	Total Expenses	4,792.07	5,228.93	5,109.64	21,023.15
3.	Profit / (Loss) for the period before tax from Continuing Operations (1-2)	170.26	(233.88)	(137.32)	(412.15)
4.	Tax Expense				
	- Current Tax	24.54	-	-	-
	- Deferred Tax	(77.51)	(178.09)	(3.97)	(166.09)
	Total Tax Expenses	(52.97)	(178.09)	(3.97)	(166.09)
5.	Net Profit / (Loss) for the period after tax from Continuing Operations (3-4)	223.23	(55.79)	(133.35)	(246.06)
6.	Profit / (Loss) for the period before tax from Discontinued Operations	(70.00)	11.23	(60.46)	(85.45)
7.	Tax Expenses of Discontinued Operations	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	(70.00)	11.23	(60.46)	(85.45)
9.	Total Profit / (Loss) for the period after tax (5+8)	153.23	(44.56)	(193.81)	(331.51)
10.	Other Comprehensive Income (net of tax)	**36.38	42.83	34.80	38.50
11.	Total Comprehensive Income after tax for the period (9+10)	189.61	(1.73)	(159.01)	(293.01)
12.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00
13.	Other Equity	-	-	-	4,642.67
14.	Networth	-	-	-	5,142.67
15.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)				
	- From Continuing Operations	2.23	(0.56)	(1.33)	(2.46)
	- From Discontinued Operations	(0.70)	0.11	(0.60)	(0.85)
	- From Continuing and Discontinued Operations	1.53	(0.45)	(1.94)	(3.31)

* The figures of the Quarter ended 30th June, 2023 has been re-presented for the purpose of providing results of discontinued operations as a separate line item to comply with IND AS -1.

** Includes Mark to Market profit on Export Forward Contracts amounting to Rs. 7.71 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.

The amounts recognized in Other Comprehensive Income (OCI) are entirely related to FIBC Bags Division.





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Notes on Discontinued Operations and Assets Held for Sale as Per IND AS 105:

The continuous operational losses due to price instability of OE Yarn and country wide apparels and textiles market slowdown has led management to permanently shut down the operations of OE yarn segment with effect from June 16, 2023. The facilities are currently used for phased expansion of FIBC division.

The Assets and Liabilities of the discontinued operations of Textile division have met the definition of "Held for sale" as per the IND AS-105 and the results of the operations are reported as separate line item as required by the standard. The details of Assets and liabilities classified as "Held for sale" is as follows:

(Rs.in Lakhs)

Particulars	Unaudited As at 30.06.2024	Audited As at 31.03.2024
Accounts Receivables	17.17	42.48
Inventories	12.80	15.98
Other Current Assets*	37.84	2.28
Total Current Assets [A]	67.81	60.74
Long-term Financial Assets (TNEB deposits)**	–	73.63
Property, Plant and Equipment	322.41	584.82
Total Non-Current Assets [B]	322.41	658.45
Total Assets [A + B]	390.22	719.19
Financial Liabilities- Current		
Accounts payable	4.81	0.31
Short Term borrowings	23.00	60.13
Total Financial Liabilities - Current [A]	27.81	60.44
Other current liabilities (Expenses payable)	4.50	12.90
Advance Received from Parties for Sale of Assets	27.66	14.74
Total Current Liabilities [B]	32.16	27.64
Total Liabilities [A + B]	59.97	88.08

* Includes IGST of Rs. 37.76 Lakhs paid on machinery which was earlier cleared duty free under EPCG and sold in the current quarter.

** TNEB deposits, which was classified under the Assets Held for Sale, has been re-grouped under other Long term Financial Assets as the management expects this to be realized only after the current financial year.

Since the management is of the view that the realizable value after all the incidental expenses of the Assets classified as "Held for sale" will be more than the Carrying cost, we have not tested the Assets for Impairment as per IND AS 36.

The Results and the Total Assets and Liabilities of the discontinued segment are reported in the Segment Reporting.

The analysis of single Amount disclosed in the Statement of Profit and Loss Account for Discontinued operations is as follows:

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Revenue	23.23	56.24	851.21	1,054.44
2.	Less : Expenses	93.23	45.01	911.67	1,139.89
	Profit / (Loss) before tax	* (70.00)	11.23	(60.46)	(85.45)

* Includes Loss on Sale of Machinery of Rs. 55.16 Lakhs.





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SEGMENTWISE REPORTING FOR THE QUARTER ENDED 30th JUNE, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Segment Revenue				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	4,866.77	4,887.87	4918.30	20,221.32
b)	Cotton Yarn (Discontinued Operations)	2.96	28.05	851.21	1,026.25
	Total	4,869.73	4,915.92	5769.51	21,247.57
2.	Segment Results (Profit (+) / loss (-) before tax and finance cost from each segment)				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	267.64	(132.66)	(40.77)	(20.64)
b)	Cotton Yarn (Discontinued Operations)	(69.28)	13.07	(50.35)	(68.21)
	Total	198.36	(119.59)	(91.12)	(88.85)
	Less: Finance Costs	98.10	103.06	106.66	408.75
	Profit / (Loss) Before Tax	100.26	(222.65)	(197.78)	(497.60)
3.	Capital Employed				
	Segment Assets				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	14,846.55	14,503.33	13,184.98	14,503.33
b)	Cotton Yarn (Discontinued Operations)	390.22	719.19	1,661.80	719.19
	Segment Liabilities	15,236.77	15,222.52	14,846.78	15,222.52
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	9,840.28	9,991.77	9,184.82	9,991.77
b)	Cotton Yarn (Discontinued Operations)	59.97	88.08	347.05	88.08
	Total	9,900.25	10,079.85	9,531.87	10,079.85

Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard on Segment Reporting.

Company's business segments are as under:

Manufacturing :

- FIBC Bags, Fabric, Yarn and Multifilament Yarn
- Cotton Yarn - Discontinued with effect from June 16, 2023.

Segment Accounting Policies:-

- Segment accounting disclosures are in line with accounting policies of the company.
- Segment Revenue includes sales and other income directly identifiable with / allocable to this segment.
- Expenses that are directly identifiable with allocable segment are considered for determining the segment results.
- Regrouping done wherever necessary.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities shall have the same meaning as defined in the Indian Accounting Standards on Segment Reporting (IND AS-108) issued by ICAI/ Companies Act (Indian Accounting Standards) Rules, 2015.





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Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 14, 2024. The Statutory Auditors have carried out a Limited Review of the above financial results.
2. The Statement has 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 Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, interalla, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
4. The figures for the quarter ended 31.03.2024 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
5. The previous period figures have been re-grouped / re-stated wherever necessary.

Place : Rajapalayam
Date : August 14, 2024



**By Order of the Board of Directors
For POLYSPIN EXPORTS LIMITED,**


**R.RAMJI
MANAGING DIRECTOR & CEO**



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	* Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Income				
a.	Revenue from Operations	4,866.77	4,887.87	4,918.30	20,221.32
b.	Other Income	95.56	77.04	54.02	359.54
	Total Income from Operations (Net)	4,962.33	4,964.91	4,972.32	20,580.86
2.	Expenses				
a.	Cost of Materials Consumed	2,636.27	2,908.55	1,864.28	10,817.90
b.	Changes in Inventories of Finished goods, Work-in-process and Stock-in-Trade	(19.24)	(11.12)	954.97	696.44
c.	Employee Benefits Expenses	944.36	1,009.78	816.94	3,696.30
d.	Finance Cost	97.39	101.20	96.56	391.50
e.	Depreciation and Amortisation Expenses	87.09	87.45	69.93	316.72
f.	Power and Fuel	164.57	194.42	246.33	897.45
g.	Other Expenses	881.63	938.65	1,060.63	4,206.84
	Total Expenses	4,792.07	5,228.93	5,109.64	21,023.15
3.	Profit / (Loss) for the period before tax from Continuing Operations (1-2)	170.26	(264.02)	(137.32)	(442.29)
4.	Tax Expense				
	- Current Tax	24.54	-	-	-
	- Deferred Tax	(77.51)	(178.09)	(3.97)	(166.09)
	Total Tax Expenses	(52.97)	(178.09)	(3.97)	(166.09)
5.	Net Profit / (Loss) for the period after tax from continuing operations (3-4)	223.23	(85.93)	(133.35)	(276.20)
6.	Profit / (Loss) for the period before tax from Discontinued Operations	(70.00)	11.23	(60.46)	(85.45)
7.	Tax Expenses of Discontinued Operations	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	(70.00)	11.23	(60.46)	(85.45)
9.	Total Profit / (Loss) for the period before share of profit (5+8)	153.23	(74.70)	(193.81)	(361.65)
10.	Share of Profit of Associates, net of tax	25.48	9.40	11.38	83.23
11.	Total Profit / (Loss) for the period after tax (9+10)	178.71	(65.30)	(182.43)	(278.42)
12.	Other Comprehensive Income (net of tax)	**36.38	42.83	34.80	38.50
13.	Total Comprehensive Income after tax for the period (11+12)	215.09	(22.47)	(147.63)	(239.92)
14.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00
15.	Other Equity	-	-	-	5,353.68
16.	Networth	-	-	-	5,853.68
17.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)				
	- From Continuing Operations	2.49	(0.76)	(1.22)	(1.93)
	- From Discontinued Operations	(0.70)	0.11	(0.60)	(0.85)
	- From Continuing and Discontinued Operations	1.79	(0.65)	(1.82)	(2.78)

* The figures of the Quarter ended 30th June, 2023 has been re-presented for the purpose of providing results of discontinued operations as a separate line item to comply with IND AS -1.

** Includes Mark to Market profit on Export Forward Contracts amounting to Rs. 7.71 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.

The amounts recognized in Other Comprehensive Income (OCI) are entirely related to FIBC Bags Division.





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Notes on Discontinued Operations and Assets Held for Sale as Per IND AS 105:

The continuous operational losses due to price instability of OE Yarn and country wide apparels and textiles market slowdown has led management to permanently shut down the operations of OE yarn segment with effect from June 16, 2023. The facilities are currently used for phased expansion of FIBC division.

The Assets and Liabilities of the discontinued operations of Textile division have met the definition of "Held for sale" as per the IND AS-105 and the results of the operations are reported as separate line item as required by the standard. The details of Assets and liabilities classified as "Held for sale" is as follows:

Particulars	(Rs.in Lakhs)	
	Unaudited As at 30.06.2024	Audited As at 31.03.2024
Accounts Receivables	17.17	42.48
Inventories	12.80	15.98
Other Current Assets*	37.84	2.28
Total Current Assets [A]	67.81	60.74
Long-term Financial Assets (TNEB deposits)**	—	73.63
Property, Plant and Equipment	322.41	584.82
Total Non-Current Assets [B]	322.41	658.45
Total Assets [A + B]	390.22	719.19
Financial Liabilities- Current		
Accounts payable	4.81	0.31
Short Term borrowings	23.00	60.13
Total Financial Liabilities - Current [A]	27.81	60.44
Other current liabilities (Expenses payable)	4.50	12.90
Advance Received from Parties for Sale of Assets	27.66	14.74
Total Current Liabilities [B]	32.16	27.64
Total Liabilities [A + B]	59.97	88.08

* Includes IGST of Rs. 37.76 Lakhs paid on machinery which was earlier cleared duty free under EPCG and sold in the current quarter.

** TNEB deposits, which was classified under the Assets Held for Sale, has been re-grouped under other Long term Financial Assets as the management expects this to be realized only after the current financial year.

Since the management is of the view that the realizable value after all the incidental expenses of the Assets classified as "Held for sale" will be more than the Carrying cost, we have not tested the Assets for Impairment as per IND AS 36.

The Results and the Total Assets and Liabilities of the discontinued segment are reported in the Segment Reporting.

The analysis of single Amount disclosed in the Statement of Profit and Loss Account for Discontinued operations is as follows:

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Revenue	23.23	56.24	851.21	1,054.44
2.	Less : Expenses	93.23	45.01	911.67	1,139.89
	Profit / (Loss) before tax	* (70.00)	11.23	(60.46)	(85.45)

* Includes Loss on Sale of Machinery of Rs. 55.16 Lakhs.





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(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Segment Revenue				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	4,866.77	4,887.87	4918.30	20,221.32
b)	Cotton Yarn (Discontinued Operations)	2.96	28.05	851.21	1,026.25
	Total	4,869.73	4,915.92	5769.51	21,247.57
2.	Segment Results (Profit (+) / loss (-) before tax and finance cost from each segment)				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	267.64	(132.66)	(40.77)	(20.64)
b)	Cotton Yarn (Discontinued Operations)	(69.28)	13.07	(50.35)	(68.21)
	Total	198.36	(119.59)	(91.12)	(88.85)
	Less: Finance Cost	98.10	103.06	106.66	408.75
	Profit / (Loss) Before Tax	100.26	(222.65)	(197.78)	(497.60)
3.	Capital Employed				
	Segment Assets				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	15,583.04	15,214.34	13,854.28	15,214.34
b)	Cotton Yarn (Discontinued Operations)	390.22	719.19	1,661.80	719.19
	Total	15,973.26	15,933.53	15,516.08	15,933.53
	Segment Liabilities				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	9,840.28	9,991.77	9,184.82	9,991.77
b)	Cotton Yarn (Discontinued Operations)	59.97	88.08	347.05	88.08
	Total	9,900.25	10,079.85	9,531.87	10,079.85

Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard on Segment Reporting.

Company's business segments are as under:

Manufacturing :

- FIBC Bags, Fabric, Yarn and Multifilament Yarn
- Cotton Yarn - Discontinued with effect from June 16, 2023.

Segment Accounting Policies:-

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2. The Statement has 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 Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
4. The figures for the quarter ended 31.03.2024 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
5. The previous period figures have been re-grouped/re-stated wherever necessary.

Place : Rajapalayam
Date : August 14, 2024



**By Order of the Board of Directors
For POLYSPIN EXPORTS LIMITED,**


**R.RAMJI
MANAGING DIRECTOR & CEO**