

POLYSPIN EXPORTS LIMITED (100% EOU)



1, Railway Feeder Road
Cholapuram South 626 139
(Via) Rajapalayam, Tamilnadu, INDIA
Registered Office : 351, P.A.C.R. Salai,
Rajapalayam - 626 117.

Tel : 91 4563 284000 / 503 / 504
Fax : 91 4563 284505
e-mail : fibc@polyspin.in
CIN : L51909TN1985PLC011683



August 13, 2021

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539354

Dear Sir / Madam,

Sub: Outcome of Board Meeting - Submission of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021 & Limited Review Reports of the Auditors thereon.

Pursuant to Regulation 33(3)(a) and (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we hereby enclose the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021, as approved by the Board of Directors at their meeting held today i.e. August 13, 2021.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2021, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

Further, pursuant to Regulation 33(2)(c) of LODR, we also enclose a copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021.

The Board Meeting commenced at 10.30 A.M. and concluded at 11.15 A.M.

Thanking you,

Yours faithfully,

For POLYSPIN EXPORTS LIMITED,

**P.K. RAMASUBRAMANIAN
COMPANY SECRETARY**

Encl.: As above





POLYSPIN EXPORTS LIMITED

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1.	Revenue from Operations	7,060.58	7,150.98	4,024.30	23,462.47
	Other Income	47.67	167.29	149.73	436.75
	Total Income from Operations (Net)	7,108.25	7,318.27	4,174.03	23,899.22
2.	Expenses				
a.	Cost of Materials Consumed	5,020.62	5,023.59	2,614.84	14,872.87
b.	Changes in Inventories of Finished goods, Work-in-process	(637.04)	(646.54)	(41.87)	(898.54)
c.	Employee Benefits Expenses	845.31	870.21	629.78	3,281.83
d.	Finance Costs	133.13	145.31	103.38	525.52
e.	Depreciation and Amortisation Expenses	95.09	89.05	91.84	365.53
f.	Power and Fuel	231.29	232.84	179.00	878.72
g.	Other Expenses	1,118.17	1,245.79	571.55	3,789.83
	Total Expenses	6,806.57	6,960.25	4,148.52	22,815.76
3.	Profit from Ordinary Activities before Tax (1-2)	301.68	358.02	25.51	1,083.46
4.	Tax Expense				
	- Current Tax	90.60	161.50	5.60	339.00
	- Deferred Tax	(0.10)	(10.20)	1.52	(5.50)
	Total Tax Expenses	90.50	151.30	7.12	333.50
5.	Net Profit for the period after tax (3-4)	211.18	206.72	18.39	749.96
6.	Other Comprehensive Income (net of tax)	5.56	39.26	36.98	43.15
7.	Total Comprehensive Income after tax for the period (5+6)	216.74	245.98	55.37	793.11
8.	Paid-up equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00
9.	Other Equity	---	---	---	4,056.79
10.	Earning per Share (Face Value of Rs. 5/- each)				
	Not Annualized				
	Basic & Diluted	2.17	2.46	0.55	7.93





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SEGMENTWISE REPORTING FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1.	Segment Revenue				
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	6,528.89	6,467.10	3,633.73	21,166.52
	b) Cotton Yarn	531.69	683.88	390.57	2,295.95
	TOTAL	7,060.58	7,150.98	4,024.30	23,462.47
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)				
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	390.77	429.57	140.98	1,541.76
	b) Cotton Yarn	44.04	73.76	(12.09)	67.22
	TOTAL	434.81	503.33	128.89	1,608.98
	Less: Financial Charges	133.13	145.31	103.38	525.52
	Total Profit Before Tax	301.68	358.02	25.51	1,083.46
3.	Capital Employed				
	Segment Assets				
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	13,368.89	13,205.11	11,021.79	13,205.11
	b) Cotton Yarn	1,596.12	1,547.21	2,056.60	1,547.21
	Segment Liabilities	14,965.01	14,752.32	13,078.39	14,752.32
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9,792.34	9,809.54	8,888.97	9,809.54
	b) Cotton Yarn	399.14	386.00	347.79	386.00
	Total	10,191.48	10,195.54	9,236.76	10,195.54

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, Multifilament Yarn & Paper Bags
- Cotton Yarn

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.





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Notes

1. The above Unaudited Financial Results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 13, 2021. The Statutory Auditors have carried out a Limited Review of the above Unaudited Financial Results for the Quarter ended 30th June, 2021 and have expressed an unmodified opinion thereon.
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. As per the requirements of IND AS 33, The Basic and Diluted Earnings per share for all the periods presented have been computed on 1,00,00,000 equity shares of Rs.5/- each.
4. The figures for the Quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published results for the nine months ended 31st December, 2020.
5. The Central Government has published, the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("Codes"), relating to employee benefits during employment and post-employment benefits and received presidential assent in September, 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period, the code becomes effective.
6. The Company has considered the possible effects that may result from the COVID-19 pandemic based on the internal and external information, to the extent known and available, upto the date of approval of these results and concluded that no further adjustments are required to the accompanying financial results. The Company will continue to monitor the developing scenario for any material changes.
7. Figures have been re-grouped wherever necessary.

**By Order of the Board of Directors
For POLYSPIN EXPORTS LTD.,**



**R.RAMJI
MANAGING DIRECTOR & CEO**

Place : Rajapalayam

Date : August 13, 2021

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF POLYSPIN EXPORTS LIMITED FOR THE QUARTER ENDED 30th JUNE, 2021****To the Board of Directors of M/s. Polyspin Exports Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Polyspin Exports Limited ("the Company") for the Quarter ended 30th June, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations") read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 materials misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. SRITHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.015896S**



**Date: 13.08.2021
Place: Rajapalayam**

S. Srithar
S.SRITHAR

**Membership No.209047
UDIN: 21209047AAAACQ8515**



POLYSPIN EXPORTS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1.	Revenue from Operations	7,060.58	7,150.98	4,024.30	23,462.47
	Other Income	47.67	167.29	149.73	436.75
	Total Income from Operations (Net)	7,108.25	7,318.27	4,174.03	23,899.22
2.	Expenses				
a.	Cost of Materials Consumed	5,020.62	5,023.59	2,614.84	14,872.87
b.	Changes in Inventories of Finished goods, Work-in-process	(637.04)	(646.54)	(41.87)	(898.54)
c.	Employee Benefits Expenses	845.31	870.21	629.78	3,281.83
d.	Finance Costs	133.13	145.31	103.38	525.52
e.	Depreciation and Amortisation Expenses	95.09	89.05	91.84	365.53
f.	Power and Fuel	231.29	232.84	179.00	878.72
g.	Other Expenses	1,118.17	1,245.79	571.55	3,789.83
	Total Expenses	6,806.57	6,960.25	4,148.52	22,815.76
3.	Profit from Ordinary Activities before Tax (1-2)	301.68	358.02	25.51	1,083.46
4.	Tax Expense				
	- Current Tax	90.60	161.50	5.60	339.00
	- Deferred Tax	(0.10)	(10.20)	1.52	(5.50)
	Total Tax Expenses	90.50	151.30	7.12	333.50
5.	Profit for the period before Share of Profit (3-4)	211.18	206.72	18.39	749.96
6.	Share of Profit Associates	5.24	(27.02)	35.41	124.09
7.	Net Profit for the period after tax (5+6)	216.42	179.70	53.80	874.05
8.	Other Comprehensive Income (net of tax)	5.56	39.26	36.98	43.15
9.	Total Comprehensive Income after tax (7+8)	221.98	218.96	90.78	917.20
10.	Paid-up equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00
11.	Other Equity	---	---	---	4,246.71
12.	Earning per Share (Face Value of Rs. 5/- each)				
	Not Annualized				
	Basic & Diluted	2.22	2.19	0.91	9.17





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SEGMENTWISE REPORTING FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1.	Segment Revenue				
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	6,528.89	6,467.10	3,633.73	21,166.52
	b) Cotton Yarn	531.69	683.88	390.57	2,295.95
	TOTAL	7,060.58	7,150.98	4,024.30	23,462.47
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)				
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	390.77	429.57	140.98	1,541.76
	b) Cotton Yarn	44.04	73.76	(12.09)	67.22
	TOTAL	434.81	503.33	128.89	1,608.98
	Less: Financial Charges	133.13	145.31	103.38	525.52
	Total Profit Before Tax	301.68	358.02	25.51	1,083.46
3.	Capital Employed				
	Segment Assets				
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	13,564.04	13,395.03	11,123.04	13,395.03
	b) Cotton Yarn	1,596.12	1,547.21	2,056.60	1,547.21
	Segment Liabilities	15,160.16	14,942.24	13,179.64	14,942.24
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9,792.34	9,809.54	8,888.97	9,809.54
	b) Cotton Yarn	399.14	386.00	347.79	386.00
	Total	10,191.48	10,195.54	9,236.76	10,195.54

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, Multifilament Yarn & Paper Bags
- Cotton Yarn

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.





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Notes

1. The above Unaudited Financial Results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 13, 2021. The Statutory Auditors have carried out a Limited Review of the above Unaudited Financial Results for the Quarter ended 30th June, 2021 and have expressed an unmodified opinion thereon.
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. As per the requirements of IND AS 33, The Basic and Diluted Earnings per share for all the periods presented have been computed on 1,00,00,000 equity shares of Rs.5/- each.
4. The figures for the Quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published results for the nine months ended 31st December, 2020.
5. The Central Government has published, the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("Codes"), relating to employee benefits during employment and post-employment benefits and received presidential assent in September, 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period, the code becomes effective.
6. The Company has considered the possible effects that may result from the COVID-19 pandemic based on the internal and external information, to the extent known and available, upto the date of approval of these results and concluded that no further adjustments are required to the accompanying financial results. The Company will continue to monitor the developing scenario for any material changes.
7. Figures have been re-grouped wherever necessary.

Place : Rajapalayam

Date : August 13, 2021



**By Order of the Board of Directors
For POLYSPIN EXPORTS LTD.,**


R.RAMJI

MANAGING DIRECTOR & CEO



LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF POLYSPIN EXPORTS LIMITED FOR THE QUARTER ENDED 30th JUNE, 2021

To the Board of Directors of M/s. Polyspin Exports Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Polyspin Exports Limited (“the Company”) and its share of net profit after tax and total comprehensive income of its associates for the Quarter ended 30th June, 2021 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”) read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
2. This Statement is the responsibility of the Company’s Management and approved by the 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. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 materials misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Lankaspin Private Limited, Sri Lanka / Associate.
 - i) The Consolidated Unaudited Financial Results also include the Company’s Share of net profit after tax of Rs. 5.24 Lakhs for the Quarter ended 30th June, 2021 as considered in the consolidated unaudited financial results in respect of associate.
 - ii) These unaudited financial statements / financial information have not been reviewed by us and our opinion on the statement in so far as it relates to the amount included in respect of these Associates is based solely on the unaudited financial statements / financial information of these Associates, prepared by the management and furnished to us.
 - iii) Our opinion is not modified in respect of these matters.



5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. SRITHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.015896S**



S.SRITHAR

Membership No.209047

UDIN: 21209047AAAACP3397

Date: 13.08.2021

Place: Rajapalayam



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

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(Rs. in Lakhs)

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

Sl.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1.	Total Income from Operations (Net)	7,108.25	7,318.27	4,174.03	23,899.22
2.	Net Profit for the period before tax	301.68	358.02	25.51	1,083.46
3.	Net Profit for the period after tax	211.18	206.72	18.39	749.96
4.	Share of Profit of Associates	5.24	(27.02)	35.41	124.09
5.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and other comprehensive Income after tax)	221.98	218.96	90.78	917.20
6.	Paid of Equity Share Capital (Face value Rs. 5/- each)	500.00	500.00	500.00	500.00
7.	Other Equity	---	---	---	4,246.71
8.	Earnings per Share (Face value Rs. 5/- each) Not Annualized Basic & Diluted*	2.22	2.19	0.91	9.17

Notes :

- The above is an extract of the format of Quarter ended Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Unaudited Financial Results are available on the Stock Exchange Website at www.bseindia.com and on the Company's website at www.polyspin.org.
- The above Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021 were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 13, 2021.
- As per the requirements of IND AS 33, the Basic and Diluted Earnings Per Share for all the periods presented have been computed on 1,00,00,000 Equity Shares of Rs.5/- each.
- Key Numbers of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2021 are as follows:- (Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1.	Total Income from Operations (Net)	7,108.25	7,318.27	4,174.03	23,899.22
2.	Net Profit for the period before tax	301.68	358.02	25.51	1083.46
3.	Net Profit for the period after tax	211.18	206.72	18.39	749.96
4.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and other comprehensive Income after tax)	216.74	245.98	55.37	793.11

- Figures have been re-grouped wherever necessary.

Place : Rajapalayam
Date : August 13, 2021



By Order of the Board of Directors
For POLYSPIN EXPORTS LTD.,


R.RAMJI
MANAGING DIRECTOR & CEO