

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 14, 2023

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, 2023 & 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, 2023, as approved by the Board of Directors at their meeting held today i.e. August 14, 2023.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023, 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 copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023.

The Board Meeting commenced at 10.15 A.M. and concluded at 11.00 A.M.

Thanking you,

Yours faithfully,

For Polyspin Exports Limited,

EMARAJAN A

Digitally signed by EMARAJAN A
DN: c=IN, o=PERSONAL, title=S899,
pseudonym=2706c43ccc3199b459875b6cc0c59ec9,
2.5.4.20=999313D029F70B044836FA12DC6D3A6D79EF26E9AB1
7D29F591D7E376088EAD4, postalCode=626125, st=TAMIL
NADU,
serialNumber=32eb03a85f203186e1829e700ba063a17b3259d6
bdda9b889fc960b57e6f8be2, cn=EMARAJAN A
Date: 2023.08.14 11:08:17 +05'30'

A. Emarajan
Company Secretary and Compliance Officer

Encl.: As above



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

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1.	Income				
a.	Revenue from Operations	5,769.51	5,531.30	6,358.64	24,142.72
b.	Other Income	54.02	58.31	98.82	439.67
	Total Income from Operations (Net)	5,823.53	5,589.61	6,457.46	24,582.39
2.	Expenses				
a.	Cost of Materials Consumed	2,517.61	4,950.58	4,180.69	15,933.26
b.	Changes in Inventories of Finished goods, Work-in-process and Stock-in-Trade	1,043.79	(1,667.88)	(557.16)	(1,799.26)
c.	Employee Benefits Expenses	850.02	770.89	805.31	3,376.80
d.	Finance Cost	106.66	88.10	90.19	331.51
e.	Depreciation and Amortisation Expenses	103.56	100.00	99.07	402.97
f.	Power and Fuel	311.97	296.57	247.88	1,120.91
g.	Other Expenses	1,087.70	1,077.40	1,351.20	5,083.28
	Total Expenses	6,021.31	5,615.66	6,217.18	24,449.47
3.	Profit / (Loss) from Ordinary Activities before Tax (1-2)	(197.78)	(26.05)	240.28	132.92
4.	Tax Expense				
	- Current Tax	-	6.73	69.51	46.50
	- Deferred Tax	(3.97)	4.57	(3.14)	(4.46)
	Total Tax Expenses	(3.97)	11.30	66.37	42.04
5.	Net Profit / (Loss) for the period after tax (3-4)	(193.81)	(37.35)	173.91	90.88
6.	Other Comprehensive Income (net of tax)	34.80*	(151.15)	(33.36)	(148.56)
7.	Total Comprehensive Income after tax for the period (5+6)	(159.01)	(188.50)	140.55	(57.68)
8.	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00
9.	Other Equity	-	-	-	4,825.41
10.	Net worth	-	-	-	5,325.41
11.	Basic & Diluted Earning per Share of Rs. 5/- each (in Rs.) (Not Annualized)	(1.94)	(0.37)	1.74	0.91

* Includes Mark to Market Profit on Export Forward Contracts amounting to Rs.12.00 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.





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SEGMENTWISE REPORTING FOR THE QUARTER ENDED 30th JUNE, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1.	Segment Revenue				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	4,918.30	4,700.40	5,543.03	20,822.65
b)	Cotton Yarn	851.21	830.90	815.61	3,320.07
	Total	5,769.51	5,531.30	6,358.64	24,142.72
2.	Segment Results (Profit (+) / loss (-) before tax and finance cost from each segment)				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	(40.77)	142.93	231.74	565.77
b)	Cotton Yarn	(50.35)	(80.88)	98.73	(101.34)
	Total	(91.12)	62.05	330.47	464.43
	Less: Finance Cost	106.66	88.10	90.19	331.51
	Profit / (Loss) Before Tax	(197.78)	(26.05)	240.28	132.92
3.	Capital Employed				
	Segment Assets				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	13,184.98	13,612.39	14,007.55	13,612.39
b)	Cotton Yarn	1,661.80	1,894.31	1,806.07	1,894.31
	Segment Liabilities	14,846.78	15,506.70	15,813.62	15,506.70
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	9,184.82	9,656.11	10,017.22	9,656.11
b)	Cotton Yarn	347.05	525.18	224.85	525.18
	Total	9,531.87	10,181.29	10,242.07	10,181.29

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

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, 2023. 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, 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 recognized post notification of relevant provisions.
4. The figures for the quarter ended 31.03.2023 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 have been re-grouped/re-stated wherever necessary.

Place : Rajapalayam
Date : August 14, 2023



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


R.RAMJI
MANAGING DIRECTOR & CEO

Date 14.08.2023

Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

**The Board of Directors
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, 2023 ("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 there under 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.



Place: Rajapalayam

For KRISHNAN AND RAMAN
CHARTERED ACCOUNTANTS
Firm Registration No.0015155

V. Srikrishnan

V. SRIKRISHAN
PARTNER

Membership No.206115

UDIN: 23206115 BGYNG1J2521



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

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1.	Income				
a.	Revenue from Operations	5,769.51	5,531.30	6,358.64	24,142.72
b.	Other Income	54.02	58.31	98.82	439.67
	Total Income from Operations (Net)	5,823.53	5,589.61	6,457.46	24,582.39
2.	Expenses				
a.	Cost of Materials Consumed	2,517.61	4,950.58	4,180.69	15,933.26
b.	Changes in Inventories of Finished goods, Work-in-process and Stock-in-Trade	1,043.79	(1,667.88)	(557.16)	(1,799.26)
c.	Employee Benefits Expenses	850.02	770.89	805.31	3,376.80
d.	Finance Cost	106.66	88.10	90.19	331.51
e.	Depreciation and Amortisation Expenses	103.56	100.00	99.07	402.97
f.	Power and Fuel	311.97	296.57	247.88	1,120.91
g.	Other Expenses	1,087.70	1,077.40	1,351.20	5,083.28
	Total Expenses	6,021.31	5,615.66	6,217.18	24,449.47
3.	Profit / (Loss) from Ordinary Activities before Tax (1-2)	(197.78)	(26.05)	240.28	132.92
4.	Tax Expense				
	- Current Tax	-	6.73	69.51	46.50
	- Deferred Tax	(3.97)	4.57	(3.14)	(4.46)
	Total Tax Expenses	(3.97)	11.30	66.37	42.04
5.	Net Profit / (Loss) for the period before share of Profit (3-4)	(193.81)	(37.35)	173.91	90.88
6.	Share of Profit of Associates, net of tax	11.38	50.81	88.74	446.58
7.	Net Profit for the period after tax (5+6)	(182.43)	13.46	262.65	537.46
8.	Other Comprehensive Income (net of tax)	34.80*	(151.15)	(33.36)	(148.56)
9.	Total Comprehensive Income after tax for the period (7+8)	(147.63)	(137.69)	229.29	388.90
10.	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00
11.	Other Equity	-	-	-	5,483.34
12.	Net worth	-	-	-	5,983.34
13.	Basic & Diluted Earning per Share of Rs. 5/- each (in Rs.) (Not Annualized)	(1.82)	0.13	2.63	5.37

* Includes Mark to Market Profit on Export Forward Contracts amounting to Rs.12.00 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.





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SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 30th JUNE, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1.	Segment Revenue				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	4,918.30	4,700.40	5,543.03	20,822.65
b)	Cotton Yarn	851.21	830.90	815.61	3,320.07
	Total	5,769.51	5,531.30	6,358.64	24,142.72
2.	Segment Results (Profit (+) / loss (-) before tax and finance cost from each segment)				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	(40.77)	142.93	231.74	565.77
b)	Cotton Yarn	(50.35)	(80.88)	98.73	(101.34)
	Total	(91.12)	62.05	330.47	464.43
	Less: Finance Cost	106.66	88.10	90.19	331.51
	Profit / (Loss) Before Tax	(197.78)	(26.05)	240.28	132.92
3.	Capital Employed				
	Segment Assets				
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	13,854.28	14,270.31	14,307.64	14,270.31
b)	Cotton Yarn	1,661.80	1,894.31	1,806.07	1,894.31
	Segment Liabilities	15,516.08	16,164.62	16,113.71	16,164.62
a)	FIBC Bags, Fabric, Yarn and Multifilament Yarn	9,184.82	9,656.11	10,017.22	9,656.11
b)	Cotton Yarn	347.05	525.18	224.85	525.18
	Total	9,531.87	10,181.29	10,242.07	10,181.29

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.

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, 2023. 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, interalia, 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 recognized post notification of relevant provisions.
4. The figures for the quarter ended 31.03.2023 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 have been re-grouped/re-stated wherever necessary.

Place : Rajapalayam
Date : August 14, 2023



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


**R.RAMJI
MANAGING DIRECTOR & CEO**

Date 14.08.2023

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

**The Board of Directors
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 associate for the quarter ended 30th June, 2023 ("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 there under 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 Associate Company M/s. Lankaspin Private Limited, Sri Lanka.
 - i) The Consolidated Unaudited Financial Results includes the Company's Share of net profit after tax of Rs. 11.38 Lakhs for the quarter ended 30th June, 2023 as considered in the consolidated unaudited financial results in respect of the associate.



Date _____

- 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 the Associate is based solely on the unaudited financial statements / financial information of these Associate, 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.

Place: Rajapalayam



For KRISHNAN AND RAMAN
CHARTERED ACCOUNTANTS
Firm Registration No.0015155

V. SRIKRISHAN
PARTNER

Membership No.206115
UDIN: 23206115B6YN6K8712



POLYSPIN EXPORTS LIMITED

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(Rs. in Lakhs)

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

Sl.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1.	Total Income from Operations (Net)	5,823.53	5,589.61	6,457.46	24,582.39
2.	Net Profit / (Loss) for the period before tax	(197.78)	(26.05)	240.28	132.92
3.	Net Profit / (Loss) for the period after tax	(193.81)	(37.35)	173.91	90.88
4.	Share of Profit of Associates	11.38	50.81	88.74	446.58
5.	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and other comprehensive Income after tax)	(147.63)	(137.69)	229.29	388.90
6.	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00
7.	Other Equity	---	---	---	5,483.34
8.	Basic & Diluted Earning per Share of Rs. 5/- each (In Rs.) Not Annualized	(1.82)	0.13	2.63	5.37

Notes :

- The above is an extract of the format of quarter ended 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 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 financial results for the quarter ended 30th June, 2023 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their respective meeting held on August 14, 2023.
- Key Numbers of Standalone Financial information:-

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1.	Total Income from Operations (Net)	5,823.53	5,589.61	6,457.46	24,582.39
2.	Net Profit / (Loss) for the period before tax	(197.78)	(26.05)	240.28	132.92
3.	Net Profit / (Loss) for the period after tax	(193.81)	(37.35)	173.91	90.88
4.	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and other comprehensive Income after tax)	(159.01)	(188.50)	140.55	(57.68)

- The Previous period figures have been re-grouped / re-stated wherever necessary.



Place : Rajapalayam
Date : August 14, 2023

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

R.RAMJI
MANAGING DIRECTOR & CEO