

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, 2024

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, 2024 & 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, 2024, as approved by the Board of Directors at their meeting held today i.e. August 14, 2024.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024, 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, 2024.

The Board Meeting commenced at 10.30 A.M. and concluded at 11.20 A.M.

Thanking you,

Yours faithfully,

For Polyspin Exports Limited,

A. Emarajan
Company Secretary and Compliance Officer

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 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**

Date August 14, 2024

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of M/s. Polyspin Exports Limited, 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, 2024 ("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").
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, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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 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 financial statements are free of materials misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matter 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies 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.



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-2-

Date _____

5. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For KRISHNAN AND RAMAN
CHARTERED ACCOUNTANTS
Firm Registration No.001515S



Place: Rajapalayam
Date : 14-08-2024

V. SRIKRISHAN
PARTNER

Membership No.206115
UDIN: 24206115 BKCPG1K8256



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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:

(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 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:-

- 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

Date August 14, 2024

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of M/s. Polyspin Exports Limited, 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, 2024 ("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").
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 express a conclusion 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 statements are free of materials misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that 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(80) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the Associate Company M/s. Lankaspin Private Limited, Sri Lanka.



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Date _____

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial results of one associate included in the consolidated unaudited financial results, whose financial statements reflect the Company's share of net profit after tax of Rs. 25.48 Lakhs and total comprehensive income of Rs. 25.48 Lakhs for the quarter ended 30th June, 2024. These results 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 the associate, is based solely on the reports of the management 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 the fact that the figures for the quarter ended 31st March, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For KRISHNAN AND RAMAN
CHARTERED ACCOUNTANTS
Firm Registration No.001515S




V. SRIKRISHAN
PARTNER

Membership No.206115

UDIN: 24206115BRCPGL5552

Place: Rajapalayam
Date:14-08-2024



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

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		Unaudited 30.06.2024	Audited 31.03.2024	Unaudited * 30.06.2023	Audited 31.03.2024
1	Total Income from Continuing Operations (Net) *	4,962.33	4,964.91	4,972.32	20,580.86
2	Net Profit / (Loss) for the period before tax from Continuing Operations	170.26	(264.02)	(137.32)	(442.29)
3	Net Profit / (Loss) for the period after tax from Continuing Operations	223.23	(85.93)	(133.35)	(276.20)
4	Net Profit / (Loss) for the period before tax from Discontinued Operations	(70.00)	11.23	(60.46)	(85.45)
5	Net Profit / (Loss) for the period after tax from Discontinued Operations	(70.00)	11.23	(60.46)	(85.45)
6	Net Profit / (Loss) for the period after tax	153.23	(74.70)	(193.81)	(361.65)
7	Share of Profit of Associates	25.48	9.40	11.38	83.23
8	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	215.09	(22.47)	(147.63)	(239.92)
9	Paid of Equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00
10	Other Equity	--	--	--	5,353.68
11	Basic & Diluted Earnings 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 30.06.2023 has been re-presented for the purpose of providing results of discontinued operations as a separate line item to comply with IND AS -1.

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, 2024 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 14, 2024.
- Key standalone financial Information :-

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		Unaudited 30.06.2024	Audited 31.03.2024	Unaudited 30.06.2023	Audited 31.03.2024
i)	Total Income from Continuing Operations (Net) *	4,962.33	4,995.05	4,972.32	20,611.00
ii)	Net Profit / (Loss) for the period before tax from Continuing Operations	170.26	(233.88)	(137.32)	(412.15)
iii)	Net Profit / (Loss) for the period after tax from Continuing Operations	223.23	(55.79)	(133.35)	(246.06)
iv)	Net Profit / (Loss) for the period before tax from Discontinued Operations	(70.00)	11.23	(60.46)	(85.45)
v)	Net Profit / (Loss) for the period after tax from Discontinued Operations	(70.00)	11.23	(60.46)	(85.45)
vi)	Net Profit / (Loss) for the period after tax	153.23	(44.56)	(193.81)	(331.51)
vii)	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	189.61	(1.73)	(159.01)	(293.01)
viii)	Basic & Diluted Earnings 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 30.06.2023 has been re-presented for the purpose of providing results of discontinued operations as a separate line item to comply with IND AS -1.

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

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

R.RAMJI
Managing Director & CEO

Place : Rajapalayam
Date : August 14, 2024

