

SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)

Registered Office:

Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Village: Borisana, Tal-Kadi Dist:-Mehsana-382728 (Gujarat)

E-mail Id: ankit@shubhamgrp.co

Website: www.shubhampolyspin.com

30th May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 542019

Dear Sir,

Sub: Submission of Audited Financial Results for the Quarter and Year ended on 31st March, 2024

With reference to our letter dated 14th May, 2024 informing the date of Meeting of the Board of Directors of the Company and pursuant to Regulation 33 and Regulation 30 read with Para- A of Part -A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please note that the Board of Directors in their meeting held today, have approved the Audited Financial Results for the quarter and year ended on 31st March, 2024.

The meeting of Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4.00 p.m.

We are enclosing herewith copy of said Audited Financial Results along with Audit Report and Declaration pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.

In terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Guidance Note as per SEBI circular dated 3rd May, 2018, we hereby undertake that there is no deviation/variation in utilization of issue proceeds. Please take note of the same.

Thanking you,

Yours faithfully,

For SHUBHAM POLYSPIN LIMITED



ANKIT ANIL SOMANI
MANAGING DIRECTOR (DIN: 05211800)

Encl: As above

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**Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to
SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016**

Sir,

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 and provisions of SEBI (LODR), Regulations, 2015 the Company hereby declares that the Auditor has furnished their report with unmodified opinion(s) with respect to financial results for the year ended on 31st March, 2024.

Please take note of same.

For SHUBHAM POLYSPIN LIMITED



ANKIT ANIL SOMANI
MANAGING DIRECTOR (DIN: 05211800)



Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of Shubham Polyspin Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SHUBHAM POLYSPIN LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of SHUBHAM POLYSPIN LIMITED (the Company) for the quarter ended 31st March, 2024 and year to date results for the period from 1st April, 2023 to 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

There are no emphasis of matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim



Financial Reporting' deemed to be prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

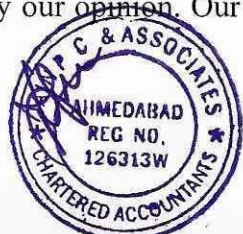
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



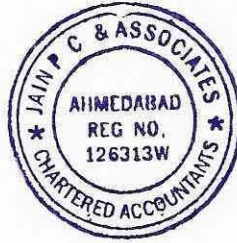
to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Borisana
Date: 30th May, 2024



**For Jain P. C. & Associates
Chartered Accountants**

Karan Ranka
Karan Ranka

Partner

(Membership No: 136171)

(FRN: 126313W)

UDIN:24136171BKEYQQ3402

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E-mail Id: ankit@shubhamgrp.coWebsite: shubhampolyspin.com**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024**

(In Lakhs)

Particulars	Quarter ended on			Year ended on	Year ended on
	31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 (Audited)	31-03-2023 (Audited)
I Revenue from Operation	1336.17	1110.31	1077.16	4915.43	4460.92
II Other Income	71.45	26.60	28.14	161.13	231.79
III Total Income (I + II)	1407.62	1136.91	1105.30	5076.56	4692.71
IV Expenses					
Cost of Materials consumed	1064.35	937.80	751.04	3980.76	3538.86
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, Stock-in-trade and work-in progress	33.47	(55.06)	72.89	(7.61)	20.28
Employee benefits expense	51.96	50.61	42.88	198.19	186.92
Finance Costs	21.33	20.89	29.10	85.41	115.58
Depreciation and amortisation expense	29.52	29.65	37.69	110.78	129.94
Other Expenses	177.29	125.90	154.55	585.74	586.55
Total Expenses (IV)	1377.92	1109.79	1088.15	4953.27	4578.13
V Profit/(loss) before exceptional items and tax (III- IV)	29.7	27.12	17.15	123.29	114.58
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	29.7	27.12	17.15	123.29	114.58
VIII Less/ (Add): Tax expense					
(1) Current Tax	4.34	0.61	-	11.75	-
(2) Deferred Tax	3.13	6.42	6.72	25.11	31.88
(3) Previous year Adjustment	-	-	-	-	(0.69)
(4) MAT credit	-	-	-	-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)	22.23	20.09	10.43	86.43	83.39
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	22.23	20.09	10.43	86.43	83.39



XIV	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss	0.29	-	*0.00	0.04	*0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	-	** (0.00)	(0.01)	** (0.00)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	22.45	20.09	10.43	86.46	83.39
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic &	0.18	0.17	0.09	0.71	0.69
	(2) Diluted	0.18	0.17	0.09	0.71	0.69
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic &	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic &	0.18	0.17	0.09	0.71	0.69
	(2) Diluted	0.18	0.17	0.09	0.71	0.69
XIX	Paid-up equity shares capital (Face Value Rs. 10/- each)	1212.20	1212.20	1212.20	1212.20	1212.20
XX	Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year	-	-	-	320.99	234.54

* 0.00 indicates 0.00195 in lakhs.

** (0.00) indicates 0.00049 in lakhs.



SHUBHAM POLYSPIN LIMITED
Cash Flow statement for the Year ended on 31st March, 2024

(Amount in Lakhs)

Particulars	Year ended on	Year ended on
	31 st March, 2024	31 st March, 2023
A. Cash Flow From Operating Activities:		
Net Profit before taxation and Extra Ordinary Items	123.28	114.58
Adjustment For:		
Depreciation & Amortization	110.78	129.93
Dividend Income	-	-
Excess provision written back	-	-
Interest Income	(7.83)	(7.65)
Gain on Fair Valuation of Investments	1.39	(0.16)
Gain on Fair Valuation of Derivatives	-	1.49
Gain on Lease Termination	(8.58)	-
Gain on Sale of PPE	-	(0.39)
Gain on Sale of Investments	(1.51)	
Finance Cost	85.41	115.58
Operating profit before Working Capital Changes	302.94	353.38
[Increase] / Decrease in Inventories	31.12	(11.74)
[Increase] / Decrease in Trade receivables	(40.91)	153.26
[Increase] / Decrease in Other Financial Asset	149.68	(72.06)
[Increase] / Decrease in Other Non-financial Assets	5.78	114.53
Increase / [Decrease] in Other Current liabilities	6.45	16.73
Increase / [Decrease] in Other Current Financial Liabilities	2.69	12.91
Increase / [Decrease] in Trade payables	49.18	(230.13)
Increase / [Decrease] in Provisions	(4.05)	4.37
Cash Generated from operations	502.88	341.25
Less Taxes Paid	(0.06)	8.33
Cash flow before extra-ordinary items	502.82	349.58
Cash flow from extra ordinary items	-	-
Net Cash flow from operating activities	502.82	349.58
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(90.76)	(48.63)
Sale of PPE	-	38.28
Government incentive received	-	1.50
Interest Income Received	9.36	5.36
(Investment in) / Redemption of unit linked insurance plan	9.01	-
Term Deposits Matured / (Placed) (Net)	-	16.81
Dividend Income	-	-
Increase / (Decrease) in Long Term Loans and advances	-	-
Net Cash From Investing Activities	(72.39)	13.32
C. Cash Flow From Financing Activities:		
Share Issue Expense	-	-
Proceeds from/ (Repayment of) Borrowings	(144.03)	(264.25)
Finance Cost	(85.49)	(115.26)
Dividend Paid	-	-
Net Cash Issued in financing activities	(229.52)	(379.51)
Net increase/ (-) decrease in cash and cash equivalents	200.91	(16.61)
Cash & Cash Equivalents at the beginning of the year	5.58	22.19
Cash & Cash Equivalents at the end of the year	206.49	5.58



SHUBHAM POLYSPIN LIMITED
Balance Sheet for the year ended 31st March, 2024

(Amount in Lakhs)

Sr. No.	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1526.51	1500.97
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Intangible assets	0.20	0.39
	(e) Intangible assets under development	-	-
	(f) Right of use asset	-	46.85
	(g) Financial Assets		
	(i) Investments	-	8.89
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others Financial Assets	116.85	140.83
	(h) Deferred tax assets (net)	-	-
	(i) Other non-current assets	5.00	41.04
	Total Non-current assets	1648.56	1738.97
2	Current assets		
	(a) Inventories stock	152.93	184.05
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	673.23	632.30
	(iii) Cash and cash equivalents	206.49	5.58
	(iv) Bank balances other than (iii) above	-	0.00
	(v) Loans	-	-
	(vi) Others Financial Assets	84.16	165.29
	(c) Current Tax Assets (Net)	-	8.40
	(d) Other current assets	51.37	57.16
	Total Current Assets	1168.18	1052.78
	TOTAL ASSETS	2816.74	2791.75
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	1212.20	1212.20
	(b) Other Equity	320.99	234.54
	Total Equity	1533.19	1446.74
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	293.93	395.98
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	0.73	1.55
	(c) Deferred tax liabilities (Net) DTA/ DTL	130.05	104.93
	(d) Other non-current liabilities	-	-
	Total Non-current Liabilities	424.71	502.46
	Current liabilities		
	(a) Financial Liabilities	-	-

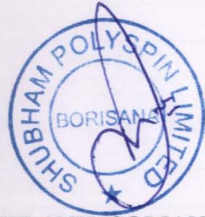


(i) Borrowings	605.86	647.84
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	51.61	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	110.42	112.85
(iii) Other financial liabilities (other than those specified in item (c))	49.03	46.41
(b) Other current liabilities	25.41	18.96
(c) Provisions	13.22	16.49
(d) Current Tax Liabilities (Net)	3.29	-
Total Current Liabilities	858.84	842.55
TOTAL EQUITY AND LIABILITIES	2816.74	2791.75

Notes:

1. The above results have been reviewed by the Audit committee and taken on record by Board of Directors at their meeting held on 30th May, 2024 and the same have been subjected to audit by the Statutory Auditors of the Company.
2. The Company is dealing in Single Segment i.e. manufacturing of Yarns and allied products.
3. Figures of the Previous Period have been regrouped/rearranged wherever considered necessary to make them comparable with those of current period.

FOR SHUBHAM POLYSPIN LIMITED



ANKIT ANIL SOMANI
MANAGING DIRECTOR
(DIN:05211800)
PLACE: BORISANA