



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



17th June 2020

To

The Deputy Manager,
Dept. of Corporate Service,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

Company Scrip Code: 539354

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Impact on COVID -19.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we would like to furnish the following brief details relating to the impact of COVID-19 pandemic on the Company's business, performance and financials:

1. Impact of the COVID-19 pandemic on the business

The lockdown all over the country due to COVID-19 pandemic, there was a direct impact on the Company's business, performance and financials to some extent. Both the Company's FIBC Bags Manufacturing (EOU) Unit and Open End Textile Division unit situated at Cholapuram South, Rajapalayam were shut down completely for a period of 22 days from 25.03.2020 to 15.04.2020 due to lockdown. Due to uncertainty prevailing currently in terms of COVID-19 pandemic spread and control, we are not able to assess the exact impact of this pandemic on our business, but we continue to assess the situation on an ongoing basis.

2. Restarting the operations:

The Company has resumed its business operation with effect from 16.04.2020 partially with 50% employees after getting due permission from the local government authorities and in compliance with the Social Distancing Norms (Standard Operating Procedures) issued by the Ministry of Home Affairs, Government of India. Further our production capacities remain underutilized, low attendance of employees, supply chain disruptions, significantly higher freight cost, etc., which are impacting the business and the profitability.

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3. Steps taken to ensure smooth functioning of operations

Both the Company's FIBC Bags Manufacturing (EOU) Unit and Open End Textile Division unit situated at Cholapuram South, Rajapalayam have been sanitized so that all our employees are safe and secure. All safety protocols of temperature sensing, wearing of Safety gears (masks, goggles, face shields), social distancing, sanitizing and washing hands are being adhered to very stringently in all the work places of the company.

4. Orders position:

There is no impact on the orders position for FIBC Bags and the company is able to meet its delivery commitments with minor setback during the total lock down period.

5. Financial commitments and liquidity position:

The company got permission for the postponement of repayment of term loan commitments for the first three months, as per the finance minister announcements a set of reforms / stimulus in five tranches covering major sectors of the economy but the payment of interest on bank loans and working capital credit limits was made in time. From operational perspective, company has discharged all its statutory obligation in respect of payment of salaries and wages to employees, and other statutory payments and account payables, etc., in the regular course of business. Further the company is in a comfortable liquidity position to meet its commitments.

6. Assets of the company:

Company continues to adequately maintain all internal financial and reporting controls and none of our assets have been impacted or impaired as a result of the pandemic.

However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Please take the above information on your records.

Thanking You,

Yours Faithfully,

For POLYSPIN EXPORTS LIMITED


R.RAMJI
Managing Director

