

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding permanent closure of operations at Company's Textile Division

Further to our letter dated June 16, 2023 regarding temporary stop in production of Textile Division, now it hereby inform you that the Board of Directors of the Company at their meeting held today i.e. August 14, 2023 has considered and approved the proposal for permanent closure of operations at Company's Textile Division namely M/s. PEL Textiles (A Division of Polyspin Exports Limited) situated at 206 B/1, Sankarankovil Road, Cholapuram South – 626 139, Rajapalayam (Via), Virudhunagar District, Tamilnadu, which is manufacturing OE Yarn.

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for closure of operations of any unit/division are provided below.

Sl.No.	Particulars	
1.	The date of such binding agreement, if any entered for sale of such unit/ division if any;	Not Applicable as it is a Closure of Operation of Division only.
2.	The amount & percentage of turnover or revenue or income and net worth of the listed entity	The Turnover of Textile Division for the year ended March 31, 2023 is Rs.32.55 Crores, which is 14% of the overall Turnover of the Company.

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	contributed by such unit or division during the last financial year;	The Net Worth contribution of Textile Division for the year ended March 31, 2023 is minus Rs.1.23 Crore.
3.	The date of closure or estimated time of closure;	August 14, 2023
4.	Reasons for closure;	<p>The Business activity for Manufacturing of OE Yarn will be discontinued at the Textile Division due to the following reasons.</p> <p>a) Market conditions are not favorable for the past several years.</p> <p>b) Unremunerative Selling Price of Yarn for the past several years.</p> <p>c) Unpredictable frequent increase in Rawmaterial Prices for the past several years.</p> <p>d) The performance of the Division was not satisfactory and it's making unviable to run the Division.</p>

You are requested to take the above on record and disseminate on your platform.

Thanking you,

Yours faithfully,

For Polyspin Exports Limited,

A. Emarajan
Company Secretary and Compliance Officer