



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
e-mail : fibc@polyspin.in
CIN : L51909TN1985PLC011683



February 13, 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 and nine months ended December 31, 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 and nine months ended December 31, 2023, as approved by the Board of Directors at their meeting held today i.e. February 13, 2024.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023.

The Board Meeting commenced at 10.30 A.M. and concluded at 11.25 A.M .

Thanking you,

Yours faithfully,

For Polyspin Exports Limited,

A. Emarajan
Company Secretary and Compliance Officer

Encl.: As above



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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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1.	Income						
a.	Revenue from Operations *	5,070.19	5,344.96	4,789.67	15,333.45	16,122.25	20,822.65
b.	Other Income	105.39	123.09	97.86	282.50	381.36	437.66
	Total Income from Operations (Net)	5,175.58	5,468.05	4,887.53	15,615.95	16,503.61	21,260.31
2.	Expenses						
a.	Cost of Materials Consumed	2,803.89	3,241.18	2,317.78	7,909.35	8,994.23	13,100.90
b.	Changes in Inventories of Finished goods, Work-in-process and Stock in trade	203.19	(450.60)	185.01	707.56	(99.91)	(1,652.73)
c.	Employee Benefits Expenses	958.69	910.89	899.04	2,686.52	2,483.74	3,220.74
d.	Finance Cost	105.82	87.92	86.39	290.30	231.14	310.10
e.	Depreciation and Amortisation Expenses	81.62	77.72	68.30	229.27	207.55	274.31
f.	Power and Fuel	219.16	237.54	218.74	703.03	616.65	826.90
g.	Other Expenses	1,054.24	1,153.32	1,278.95	3,268.19	3,878.51	4,924.42
	Total Expenses	5,426.61	5,257.97	5,054.21	15,794.22	16,311.91	21,004.64
3.	Profit / (Loss) for the period before tax from Continuing Operations (1-2)	(251.03)	210.08	(166.68)	(178.27)	191.70	255.67
4.	Tax Expenses						
	- Current Tax	(0.17)	0.17	(57.23)	-	39.77	46.50
	- Deferred Tax	9.15	6.82	2.42	12.00	(9.03)	(4.46)
	Total Tax Expenses	8.98	6.99	(54.81)	12.00	30.74	42.04
5.	Net Profit / (Loss) for the period after tax from Continuing Operations (3-4)	(260.01)	203.09	(111.87)	(190.27)	160.96	213.63
6.	Profit / (Loss) for the period before tax from Discontinued Operations	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
7.	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
9.	Total Profit / (Loss) for the period after tax (5+8)	(284.98)	191.84	(149.72)	(286.95)	128.23	90.88
10.	Other Comprehensive Income (net of tax)	37.58	(76.71)	(17.47)	*(4.33)	2.59	(148.56)
11.	Total Comprehensive Income after tax for the period (9+10)	(247.40)	115.13	(167.19)	(291.28)	130.82	(57.68)
12.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
13.	Other Equity	-	-	-	4,680.22	5,005.22	4,825.41
14.	Networth	-	-	-	5,180.22	5,505.22	5,325.41
15.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)						
	- From Continuing Operations	(2.60)	2.03	(1.12)	(1.90)	1.61	2.14
	- From Discontinued Operations	(0.25)	(0.11)	(0.38)	(0.97)	(0.33)	(1.23)
	- From Continuing and Discontinued Operations	(2.85)	1.92	(1.50)	(2.87)	1.28	0.91

* The figures are re-presented for the prior period presented so that the disclosures relate to all the operations that have been discontinued by the end of the reporting period for the latest periods presented.

** Includes Mark to Market Loss on Export Forward Contracts amounting to Rs. 1.83 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 a 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	As at 31.12.2023	As at 30.09.2023
Accounts Receivables	14.16	35.94
Inventories	48.19	49.83
Cash and Cash Equivalents	2.63	1.69
Other Current Assets	3.01	3.10
Total Current Assets	67.99	90.56
Long-term Financial Assets (TNEB deposits)	69.73	69.73
Property, Plant and Equipment	636.09	636.09
Total Non-Current Assets	705.82	705.82
Total Assets Held for Sale	773.81	796.38
Financial Liabilities- Current		
Accounts payable	1.49	4.45
Short Term borrowings	85.53	73.37
Total Financial Liabilities - Current	87.02	77.82
Other current liabilities (Expenses payable)	9.61	15.74
Total Current Liabilities	96.63	93.56
Total Liabilities Directly associated with Assets held for sale	96.63	93.56

The management is confident of full recovery of current assets which will be utilized to settle the current liabilities. Building value of Rs. 229 Lakhs and other incidental assets of Rs. 28 Lakhs will be utilized for FIBC division. Hence we have not classified such assets as "Held for Sales".

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 Prospective buyers are being identified, the Management is expecting that the sale process will be completed on or before June, 2024.

The analysis of single Amount disclosed in the Statement of Profit and loss Account for Discontinued operations is as follows:

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Unaudited			Unaudited		Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Revenue	-	147.00	923.39	998.20	2,489.17	3,322.08
Expenses	(24.97)	158.25	961.24	1,094.88	2,521.90	3,444.83
Profit / (Loss) before tax	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)





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SEGMENTWISE REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	5,070.19	5,344.96	4,789.67	15,333.45	16,122.25	20,822.65
	b) Cotton Yarn (Discontinued Operations)	—	147.00	923.38	998.20	2,489.17	3,320.07
	TOTAL	5,070.19	5,491.96	5,713.05	16,331.65	18,611.42	24,142.72
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	(145.22)	298.01	(80.28)	112.02	422.84	565.77
	b) Cotton Yarn (Discontinued Operations)	(23.17)	(7.76)	(30.16)	(81.28)	(20.46)	(101.34)
	TOTAL	(168.39)	290.25	(110.44)	30.74	402.38	464.43
	Less : Finance Cost	107.61	91.42	94.09	305.69	243.41	331.51
	Total (Profit Before Tax)	(276.00)	198.83	(204.53)	(274.95)	158.97	132.92
3.	Capital Employed						
	Segment : Assets						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	14,343.32	13,983.30	13,087.80	14,343.32	13,087.80	13,612.39
	b) Cotton Yarn (Discontinued Operations)	1,358.31	1,385.37	1,800.58	1,358.31	1,800.58	1,894.31
	TOTAL	15,701.63	15,368.67	14,888.38	15,701.63	14,888.38	15,506.70
	Segment : Liabilities						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	10,424.78	9,822.62	9,039.24	10,424.78	9,039.24	9,656.11
	b) Cotton Yarn (Discontinued Operations)	96.63	93.56	343.92	96.63	343.92	525.18
	TOTAL	10,521.41	9,916.18	9,383.16	10,521.41	9,383.16	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
- 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 February 13, 2024. The Statutory Auditors have carried out a Limited Review on the above financial results for the Quarter and Nine months ended 31st December, 2023.
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 previous period figures have been re-grouped / re-stated wherever necessary.

Place : Rajapalayam
Date : February 13, 2024



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


R.RAMJI
MANAGING DIRECTOR & CEO

Date _____

Limited Review Report on the Unaudited Standalone Financial Results of M/s. Polyspin Exports Limited for the Quarter and Nine months ended 31st December, 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 and nine months ended 31st December, 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.

Date: February 13, 2024

Place: Rajapalayam



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

V. Srikrishnan

V. SRIKRISHNAN

Membership No. 206115

UDIN: 24206115BKC PAR7205



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1.	Income						
a.	Revenue from Operations*	5,070.19	5,344.96	4,789.67	15,333.45	16,122.25	20,822.65
b.	Other Income	105.39	123.09	97.86	282.50	381.36	437.66
	Total Income from Operations (Net)	5,175.58	5,468.05	4,887.53	15,615.95	16,503.61	21,260.31
2.	Expenses						
a.	Cost of Materials Consumed	2,803.89	3,241.18	2,317.78	7,909.35	8,994.23	13,100.90
b.	Changes in Inventories of Finished goods, Work-in-process and Stock in trade	203.19	(450.60)	185.01	707.56	(99.91)	(1,652.73)
c.	Employee Benefits Expenses	958.69	910.89	899.04	2,686.52	2,483.74	3,220.74
d.	Finance Cost	105.82	87.92	86.39	290.30	231.14	310.10
e.	Depreciation and Amortisation Expenses	81.62	77.72	68.30	229.27	207.55	274.31
f.	Power and Fuel	219.16	237.54	218.74	703.03	616.65	826.90
g.	Other Expenses	1,054.24	1,153.32	1,278.95	3,268.19	3,878.51	4,924.42
	Total Expenses	5,426.61	5,257.97	5,054.21	15,794.22	16,311.91	21,004.64
3.	Profit from Ordinary Activities before Tax (1-2)	(251.03)	210.08	(166.68)	(178.27)	191.70	255.67
4.	Tax Expenses						
	- Current Tax	(0.17)	0.17	(57.23)	-	39.77	46.50
	- Deferred Tax	9.15	6.82	2.42	12.00	(9.03)	(4.46)
	Total Tax Expenses	8.98	6.99	(54.81)	12.00	30.74	42.04
5.	Net Profit / (Loss) for the period after tax from continuing operations (3-4)	(260.01)	203.09	(111.87)	(190.27)	160.96	213.63
6.	Profit / (Loss) for the period before tax from Discontinued Operations*	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
7.	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
9.	Total Profit / (Loss) for the period before share of profit (5+8)	(284.98)	191.84	(149.72)	(286.95)	128.23	90.88
10.	Share of Profit of Associates, net of tax	35.17	27.28	196.36	73.83	395.77	446.58
11.	Total Profit / (Loss) for the period after tax (9+10)	(249.81)	219.12	46.64	(213.12)	524.00	537.46
12.	Other Comprehensive Income (net of tax)	37.58	(76.71)	(17.47)	**(4.33)	2.59	(148.56)
13.	Total Comprehensive Income after tax for the period (11+12)	(212.23)	142.41	29.17	(217.45)	526.59	388.90
14.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
15.	Other Equity	-	-	-	5,412.38	5,612.34	5,483.34
16.	Networth	-	-	-	5,912.38	6,112.34	5,983.34
17.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)						
	- From Continuing Operations	(2.25)	2.30	0.84	(1.16)	5.57	6.60
	- From Discontinued Operations	(0.25)	(0.11)	(0.38)	(0.97)	(0.33)	(1.23)
	- From Continuing and Discontinued Operations	(2.50)	2.19	0.46	(2.13)	5.24	5.37

* The figures are re-presented for the prior period presented so that the disclosures relate to all the operations that have been discontinued by the end of the reporting period for the latest periods presented.

** Includes Mark to Market Loss on Export Forward Contracts amounting to Rs. 1.83 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 a 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	As at 31.12.2023	As at 30.09.2023
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Inventories	48.19	49.83
Cash and Cash Equivalents	2.63	1.69
Other Current Assets	3.01	3.10
Total Current Assets	67.99	90.56
Long-term Financial Assets (TNEB deposits)	69.73	69.73
Property, Plant and Equipment	636.09	636.09
Total Non-Current Assets	705.82	705.82
Total Assets Held for Sale	773.81	796.38
Financial Liabilities- Current		
Accounts payable	1.49	4.45
Short Term borrowings	85.53	73.37
Total Financial Liabilities - Current	87.02	77.82
Other current liabilities (Expenses payable)	9.61	15.74
Total Current Liabilities	96.63	93.56
Total Liabilities Directly associated with Assets held for sale	96.63	93.56

The management is confident of full recovery of current assets which will be utilized to settle the current liabilities. Building value of Rs. 229 Lakhs and other incidental assets of Rs. 28 Lakhs will be utilized for FIBC division. Hence we have not classified such assets as "Held for Sales".

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 Prospective buyers are being identified, the Management is expecting that the sale process will be completed on or before June, 2024.

The analysis of single Amount disclosed in the Statement of Profit and loss Account for Discontinued operations is as follows:

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	Unaudited			Unaudited		Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Revenue	-	147.00	923.39	998.20	2,489.17	3,322.08
Expenses	(24.97)	158.25	961.24	1,094.88	2,521.90	3,444.83
Profit / (Loss) before tax	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)





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SEGMENTWISE REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	5,070.19	5,344.96	4,789.67	15,333.45	16,122.25	20,822.65
	b) Cotton Yarn (Discontinued Operations)	-	147.00	923.38	998.20	2,489.17	3,320.07
	TOTAL	5,070.19	5,491.96	5,713.05	16,331.65	18,611.42	24,142.72
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	(145.22)	298.01	(80.28)	112.02	422.84	565.77
	b) Cotton Yarn (Discontinued Operations)	(23.17)	(7.76)	(30.16)	(81.28)	(20.46)	(101.34)
	TOTAL	(168.39)	290.25	(110.44)	30.74	402.38	464.43
	Less : Finance Cost	107.61	91.42	94.09	305.69	243.41	331.51
	Total (Profit Before Tax)	(276.00)	198.83	(204.53)	(274.95)	158.97	132.92
3.	Capital Employed						
	Segment : Assets						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	15,075.07	14,679.88	13,694.92	15,075.07	13,694.92	14,270.31
	b) Cotton Yarn (Discontinued Operations)	1,358.31	1,385.37	1,800.58	1,358.31	1,800.58	1,894.31
	TOTAL	16,433.38	16,065.25	15,495.50	16,433.38	15,495.50	16,164.62
	Segment : Liabilities						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	10,424.78	9,822.62	9,039.24	10,424.78	9,039.24	9,656.11
	b) Cotton Yarn (Discontinued Operations)	96.63	93.56	343.92	96.63	343.92	525.18
	TOTAL	10,521.41	9,916.18	9,383.16	10,521.41	9,383.16	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
- 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.





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.in

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 February 13, 2024. The Statutory Auditors have carried out a Limited Review on the above financial results for the Quarter and Nine months ended 31st December, 2023.
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 previous period figures have been re-grouped / re-stated wherever necessary.

Place : Rajapalayam
Date : February 13, 2024



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


R.RAMJI
MANAGING DIRECTOR & CEO

Date _____

Limited Review Report on the Unaudited Consolidated Financial Results of M/s. Polyspin Exports Limited for the Quarter and Six months ended 31st December, 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 and nine months ended 31st December, 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. 73.83 Lakhs for the nine months ended 31st December, 2023 as considered in the consolidated unaudited financial results in respect of the associate.
 - 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.



Date _____

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.

Date: February 13, 2024
Place: Rajapalayam



For KRISHNAN AND RAMAN
CHARTERED ACCOUNTANTS
Firm Registration No. 0015155

V. Srikrishnan

V. SRIKRISHNAN

Membership No. 206115

UDIN: 24206115BKCPA66786



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Total Income from Continuing Operations (Net) *	5,175.58	5,468.05	4,887.54	15,615.95	16,503.61	21,260.31
2	Net Profit / (Loss) for the period before tax from Continuing Operations	(251.03)	210.08	(166.68)	(178.27)	191.70	255.67
3	Net Profit / (Loss) for the period after tax from Continuing Operations	(260.01)	203.09	(111.87)	(190.27)	160.96	213.63
4	Net Profit / (Loss) for the period before tax from Discontinuing Operations	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
5	Net Profit / (Loss) for the period after tax from Discontinuing Operations	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
6	Net Profit / (Loss) for the period after tax	(284.98)	191.84	(149.72)	(286.95)	128.23	90.88
7	Share of Profit of Associates	35.17	27.28	196.36	73.83	395.77	446.58
8	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and Other Comprehensive Income after tax)	(212.23)	142.41	29.17	(217.45)	526.59	388.90
9	Paid of Equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
10	Other Equity	-	-	-	5,412.38	5,612.34	5,483.34
11	Basic & Diluted Earnings per Share of Rs.5/- each (in Rs.) Not Annualized						
	- From Continuing Operations	(2.25)	2.30	0.84	(1.16)	5.57	6.60
	- From Discontinuing Operations	(0.25)	(0.11)	(0.38)	(0.97)	(0.33)	(1.23)
	- From Continuing and Discontinuing Operations	(2.50)	2.19	0.47	(2.13)	5.24	5.37

* The figures are re-presented for the prior periods presented so that the disclosures related to all the operations that have been discontinued by the end of the reporting period for the latest periods presented.

Notes:

- The above is an extract of the format of quarter and nine months 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 and nine months 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 and nine months ended 31st December, 2023 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on February 13, 2024.
- Key Numbers of Standalone financial information:-

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
i)	Total Income from Continuing Operations (Net) *	5,175.58	5,468.05	4,887.54	15,615.95	16,503.61	21,260.31
ii)	Net Profit / (Loss) for the period before tax from Continuing Operations	(251.03)	210.08	(166.68)	(178.27)	191.70	255.67
iii)	Net Profit / (Loss) for the period after tax from Continuing Operations	(260.01)	203.09	(111.87)	(190.27)	160.96	213.63
iv)	Net Profit / (Loss) for the period before tax from Discontinuing Operations	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
v)	Net Profit / (Loss) for the period after tax from Discontinuing Operations	(24.97)	(11.25)	(37.85)	(96.68)	(32.73)	(122.75)
vi)	Net Profit / (Loss) for the period after tax	(284.98)	191.84	(149.72)	(286.95)	128.23	90.88
vii)	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	(247.40)	115.13	(167.19)	(291.28)	130.82	(57.68)
viii)	Basic & Diluted Earnings per Share of Rs.5/- each (in Rs.) Not Annualized						
	- From Continuing Operations	(2.60)	2.03	(1.12)	(1.90)	1.61	2.14
	- From Discontinuing Operations	(0.25)	(0.11)	(0.38)	(0.97)	(0.33)	(1.23)
	- From Continuing and Discontinuing Operations	(2.85)	1.92	(1.50)	(2.87)	1.28	0.91

* The figures are re-presented for the prior periods presented so that the disclosures related to all the operations that have been discontinued by the end of the reporting period for the latest periods presented.

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

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

Place : Rajapalayam
Date : February 13, 2024



R. RAMY
MANAGING DIRECTOR & CEO