



## **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



12<sup>th</sup> November, 2019

M/s. Bombay Stock Exchange Ltd.,  
Dept. of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Mumbai - 400 001.

Sir,

**Scrip Code: 539354**

**Sub: Intimation on the outcome of the Board Meeting held on 12<sup>th</sup> November, 2019.**

\*\*\*\*\*

We wish to inform that the Board of Directors of our Company met today at Hoblis Hotel, No. 19, GST Road, Guindy, Chennai and approved the following:

### **1. Unaudited Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September, 2019**

Unaudited financial results for the Quarter and Six Months ended 30<sup>th</sup> September, 2019 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

In this connection, we enclose the following:

- a. Standalone financial results for the Quarter and Six Months ended 30<sup>th</sup> September, 2019;
- b. Consolidated financial results for the Quarter and Six Months ended 30<sup>th</sup> September, 2019;
- c. Limited Review Report of M/s. Srithar & Associates, Statutory Auditors on the Standalone and Consolidated financial results for the Quarter and Six Months ended 30<sup>th</sup> September, 2019;

Pursuant to Regulation 47 of the Listing Regulations and the above mentioned SEBI circular, we would be publishing an extract of unaudited Standalone and Consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time.

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12<sup>th</sup> November, 2019

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2. The Board recorded BSE Letter No. LIST / Comp / Reg. 27 (2) & Reg. 17 to 21/Jun-19 /539354/ 157 / 2019 – 20 dated 19<sup>th</sup> August, 2019 imposing a fine for non-compliance of Regulation 17 (1). It was misinterpreted that if one of the stipulation is not satisfied in respect of paid up capital of the company which is less than Rs. 10 Crores, than the 1/3 of board strength as Independent Directors is required. The company has appointed two more Independent Directors and the company's Board now comprised of 1/2 of the board strength as Independent Directors in compliance with Regulation 17 (1). We have also filed Corporate Governance Report for the Quarter ended 30<sup>th</sup> September, 2019, in compliance with the regulations.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 10.30 A.M. and concluded at 12.25 P.M.

We request you to take note of the above.

Thanking You,

Yours Faithfully,

**For POLYSPIN EXPORTS LIMITED**

**P. K. RAMASUBRAMANIAN**  
Company Secretary



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

(Rs. in Lakhs)

SL No.	Particulars	Quarter Ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1.	Revenue from Operations	4293.42	4293.64	5649.91	8587.06	10640.45	21202.83
	Other Income	66.86	10.49	54.87	77.35	157.74	285.24
	<b>Total Income from Operations (Net)</b>	<b>4360.28</b>	<b>4304.13</b>	<b>5704.78</b>	<b>8664.41</b>	<b>10798.19</b>	<b>21488.07</b>
2.	Expenses						
a.	Cost of Materials consumed	2511.86	2556.46	3211.73	5068.32	6632.04	12589.77
b.	Changes in Inventories of finished goods, work-in-process	(10.82)	(16.45)	(197.33)	(27.27)	(101.19)	175.43
c.	Employee Benefits Expenses	712.26	750.79	729.86	1463.05	1364.18	3069.82
d.	Finance Costs	125.10	108.27	116.67	233.37	222.53	466.65
e.	Depreciation and Amortisation Expense	90.59	82.28	75.34	172.87	149.09	303.15
h.	Power and Fuel	216.89	205.94	221.49	422.83	444.87	881.22
g.	Other Expenses	551.35	513.68	947.39	1065.03	1638.74	2917.67
	<b>Total Expenses</b>	<b>4197.23</b>	<b>4200.97</b>	<b>5105.15</b>	<b>8398.20</b>	<b>10350.26</b>	<b>20403.71</b>
3.	Profit before exceptional and extraordinary items and tax (1-2)	163.05	103.16	599.63	266.21	447.93	1084.36
4.	Exception Items	---	---	---	---	---	---
5.	Profit before extraordinary items and tax (3-4)	163.05	103.16	599.63	266.21	447.93	1084.36
6.	Extraordinary Items	---	---	---	---	---	---
7.	Profit from Ordinary Activities before Tax (5-6)	163.05	103.16	599.63	266.21	447.93	1084.36
8.	Tax Expense						
	- Current Tax	29.49	30.28	134.15	59.77	134.15	319.00
	- Deferred Tax	(0.72)	7.20	9.64	6.48	14.10	34.60
9.	Net Profit for the period (7-8)	134.28	65.68	455.84	199.96	299.68	730.76
10.	Other Comprehensive Income	(22.73)	31.51	0.29	8.78	10.16	23.09
11.	Total Comprehensive Income after tax (9+10)	111.55	97.19	456.13	208.74	309.84	753.85
12.	Paid-up equity Share Capital (Face value of the Shares Rs. 10/- each)	400.00	400.00	400.00	400.00	400.00	400.00
13.	Reserves excluding revaluation reserves	---	---	---	---	---	2896.08
14.	Earnings per Share						
a)	Basic & Diluted before extraordinary items	2.79	2.43	11.40	5.22	7.75	18.85
b)	Basis & Diluted after extraordinary items	2.79	2.43	11.40	5.22	7.75	18.85

For POLYSPIN EXPORTS LIMITED

*S. Anand*  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## SEGMENTWISE REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2019 (Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn	<b>3716.78</b>	3645.36	4888.70	<b>7362.14</b>	9118.83	18346.34
	b) Cotton Yarn	<b>576.64</b>	648.28	761.21	<b>1224.92</b>	1521.62	2856.49
	<b>TOTAL</b>	<b>4293.42</b>	4293.64	5649.91	<b>8587.06</b>	10640.45	21202.83
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn	<b>292.11</b>	195.99	680.06	<b>488.10</b>	603.14	1486.76
	b) Cotton Yarn	<b>(3.96)</b>	15.44	36.24	<b>11.48</b>	67.32	64.25
	<b>TOTAL</b>	<b>288.15</b>	211.43	716.30	<b>499.58</b>	670.46	1551.01
	Less : i) Financial Charges	<b>125.10</b>	108.27	116.67	<b>233.37</b>	222.53	466.65
	<b>Total Profit Before Tax</b>	<b>163.05</b>	103.16	599.63	<b>266.21</b>	447.93	1084.36
3.	Capital Employed						
	Segment : Assets						
	a) FIBC Bags, Fabric, Yarn	<b>10124.01</b>	10010.07	10156.59	<b>10124.01</b>	10156.59	10568.71
	b) Cotton Yarn	<b>1412.26</b>	1447.95	1428.05	<b>1412.26</b>	1428.05	1459.83
	<b>TOTAL</b>	<b>11536.27</b>	11458.02	11584.64	<b>11536.27</b>	11584.64	12028.54
	Segment : Liabilities						
	a) FIBC Bags, Fabric, Yarn	<b>7416.95</b>	7371.92	7981.18	<b>7416.95</b>	7981.18	8017.63
	b) Cotton Yarn	<b>669.02</b>	692.84	749.54	<b>669.02</b>	749.54	714.83
	<b>TOTAL</b>	<b>8085.97</b>	8064.76	8730.72	<b>8085.97</b>	8730.72	8732.46

### Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard on Segment Reporting.

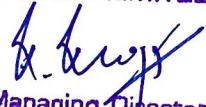
Company's business segments are as under:

Manufacturing : a) FIBC Bags, Fabric, Yarn b) Cotton Yarn

### 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.

For POLYSPIN EXPORTS LIMITED

  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

SL No.	Particulars	As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
I.	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, Plant and Equipment	4540.16	3822.07
	Capital work-in-progress	115.82	666.40
	Other Intangible assets	1.52	2.21
	Financial Assets		
	(i) Other Investment	66.92	66.92
	(ii) Other Financial Assets	84.67	100.52
	Other non-current assets	21.00	61.83
	<b>(A)</b>	<b>4830.09</b>	<b>4719.95</b>
2.	<b>Current assets</b>		
	Inventories	2365.82	2671.66
	Financial Assets		
	i) Trade receivables	2258.42	2119.89
	ii) Cash and cash equivalents	259.41	262.36
	iii) Other Bank Balance	1047.46	900.90
	iv) Other Financial Assets	212.51	826.06
	Current Tax Assets (Net)	47.18	247.97
	Other current assets	515.38	279.75
	<b>(B)</b>	<b>6706.18</b>	<b>7308.59</b>
	<b>Total Assets (A+B)</b>	<b>11536.27</b>	<b>12028.54</b>
II.	<b><u>EQUITY AND LIABILITIES</u></b>		
1.	<b><u>EQUITY</u></b>		
	Equity Share capital	400.00	400.00
	Other Equity	3050.30	2896.08
2.	<b><u>LIABILITIES</u></b>		
	<b>Non-current liability</b>		
	Financial Liability		
	i) Borrowings	1149.59	1127.62
	Deferred tax liabilities (Net)	392.91	386.43
	<b>(A)</b>	<b>3450.30</b>	<b>3296.08</b>
	<b>Current liability</b>		
	Financial Liability		
	i) Borrowings	3995.15	4493.71
	ii) Trade Payables	1546.03	1583.77
	iii) Other Financial Liabilities	397.76	302.37
	Other Current liabilities	536.19	519.56
	Provisions	68.34	319.00
	<b>(B)</b>	<b>6543.47</b>	<b>7218.41</b>
	<b>(C)</b>	<b>6543.47</b>	<b>7218.41</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>11536.27</b>	<b>12028.54</b>

For POLYSPIN EXPORTS LIMITED

*[Signature]*  
Managing Director



# POLYSPIN EXPORTS LIMITED

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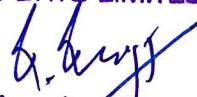
Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019 AND 30TH SEPTEMBER 2018

(Rupees in Lakhs)

Particulars	Six Months ended	
	Unaudited	
	30.09.2019	30.09.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	266.21	447.93
Adjustment for :		
Depreciation & Amortisation Expenses	172.87	149.09
Loss on sale of assets	0.03	6.58
Loss of Factory Building (Fire Accident)	---	56.69
(Profit on sale of assets)	(2.92)	---
Interest Expenses	233.37	222.53
Interest Income	(15.88)	(11.19)
Dividend Income	---	(0.37)
<b>Operating Profit before working Capital</b>	<b>653.68</b>	<b>871.26</b>
Adjustment for Changes in		
(Increase) / Decrease in Inventories	305.84	(255.69)
(Increase) / Decrease in Trade receivables	(138.53)	(885.54)
(Increase) / Decrease in Other Financial Assets	15.86	4.84
(Increase) / Decrease in Other non current assets	40.83	0.13
(Increase) / Decrease in Other current assets	(235.63)	8.61
(Increase) / Decrease in Other current financial assets	613.55	(72.92)
Increase / (Decrease) in Trade Payables	(37.74)	(310.27)
Increase / (Decrease) in Other Financial liabilities	95.38	2.94
Increase / (Decrease) in Provisions and Other current liabilities	20.63	(256.94)
Cash generated from operations	1333.87	(893.58)
Income taxes paid	(104.85)	(141.25)
<b>Net Cash from Operating Activities (A)</b>	<b>1229.02</b>	<b>(1034.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets / WIP	(339.79)	(182.33)
Proceeds from sale of fixed assets	2.99	1.79
Dividend Receipts	---	0.37
Interest Receipts	15.88	11.19
Investments in Term Deposits with banks	(146.56)	(96.16)
<b>Net Cash Used In Investing Activities (B)</b>	<b>(467.48)</b>	<b>(265.14)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds / (Repayment) of long term borrowings	21.96	161.22
Borrowings for working capital purposes	(498.56)	1396.28
Interest Expenses	(233.37)	(222.53)
Dividend paid (Including Tax on Dividend)	(54.51)	(54.03)
<b>Net Cash Used In Financial Activities (C)</b>	<b>(764.48)</b>	<b>1280.94</b>
<b>D. Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(2.94)</b>	<b>(19.03)</b>
Cash and Cash equivalents at the beginning of the period	262.35	159.16
Cash and Cash equivalents at the end of the period	259.41	140.13

For POLYSPIN EXPORTS LIMITED

  
Managing Director



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

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## Notes

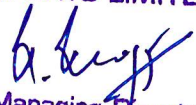
1. The above Unaudited financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 12.11.2019 respectively. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and six months ended 30th September, 2019.
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. Effective April 01, 2019, the company has adopted IND AS 116 "Leases" as notified by the Ministry of Corporate Affairs (MCA) in the companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of these financial results.
4. The comparative Cash Flow information of the Company for the Six Months ended 30th September, 2018 included in this statement have not been subjected to the limited review by the Statutory Auditors.
5. The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for Income Tax for the Six Months ended 30th September, 2019 and remeasured its Deferred Tax asset basis at the rate prescribed in the said section.
6. Figures have been re-grouped wherever necessary.

Place : Chennai  
Date : 12.11.2019

**By Order of the Board of Directors  
For POLYSPIN EXPORTS LTD.,**

**R.RAMJI  
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

  
Managing Director



## **SRITHAR & ASSOCIATES**

*Chartered Accountants*

No.32-T.P.Koil Street 1<sup>st</sup> Lane

Triplicane, Chennai – 600 005

E-mail: srihari32000@yahoo.co.in

PH : 9842163874



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Review Report to  
The Board of Directors,  
Polyspin Exports Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Polyspin Exports Limited for the quarter ended 30<sup>th</sup> September, 2019 and year to date from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 (the “statement”) attached herewith, being submitted by the Company. The Financial Statements is prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements), Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to our review.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 as amended 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 Engagement (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 is free of material 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 might be identified in an audit. Accordingly, we do not express and audit opinion.

## **SRITHAR & ASSOCIATES**

*Chartered Accountants*

No.32-T.P.Koil Street 1<sup>st</sup> Lane

Triplicane, Chennai – 600 005

E-mail: srihari32000@yahoo.co.in

PH : 9842163874



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 standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (IND AS) as specified under section 133 of the Companies Act, 2013, as amended and other Accounting Principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement ) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**PLACE : CHENNAI**

**DATE : 12/11/2019**

**For SRITHAR & ASSOCIATES**

*Chartered Accountants*

FRN:015896S



UDIN : 19209047AAAADB4582



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

(Rs. in Lakhs)

SL No.	Particulars	Quarter Ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
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	Other Income	<b>66.86</b>	10.49	54.87	<b>77.35</b>	<b>157.74</b>	285.24
	<b>Total Income from Operations (Net)</b>	<b>4360.28</b>	4304.13	5704.78	<b>8664.41</b>	<b>10798.19</b>	21488.07
2.	Expenses						
a.	Cost of Materials consumed	<b>2511.86</b>	2556.46	3211.73	<b>5068.32</b>	<b>6632.04</b>	12589.77
b.	Changes in Inventories of finished goods, work-in-process	<b>(10.82)</b>	(16.45)	(197.33)	<b>(27.27)</b>	<b>(101.19)</b>	175.43
c.	Employee Benefits Expenses	<b>712.26</b>	750.79	729.86	<b>1463.05</b>	<b>1364.18</b>	3069.82
d.	Finance Costs	<b>125.10</b>	108.27	116.67	<b>233.37</b>	<b>222.53</b>	466.65
e.	Depreciation and Amortisation Expense	<b>90.59</b>	82.28	75.34	<b>172.87</b>	<b>149.09</b>	303.15
h.	Power and Fuel	<b>216.89</b>	205.94	221.49	<b>422.83</b>	<b>444.87</b>	881.22
g.	Other Expenses	<b>551.35</b>	513.68	947.39	<b>1065.03</b>	<b>1638.74</b>	2917.67
	<b>Total Expenses</b>	<b>4197.23</b>	4200.97	5105.15	<b>8398.20</b>	<b>10350.26</b>	20403.71
3.	Profit before exceptional and extraordinary items and tax (1-2)	<b>163.05</b>	103.16	599.63	<b>266.21</b>	<b>447.93</b>	1084.36
4.	Exception Items	---	---	---	---	---	---
5.	Profit before extraordinary items and tax (3-4)	<b>163.05</b>	103.16	599.63	<b>266.21</b>	<b>447.93</b>	1084.36
6.	Extraordinary Items	---	---	---	---	---	---
7.	Profit from Ordinary Activities before Tax (5-6)	<b>163.05</b>	103.16	599.63	<b>266.21</b>	<b>447.93</b>	1084.36
8.	Tax Expense						
	- Current Tax	<b>29.49</b>	30.28	134.15	<b>59.77</b>	<b>134.15</b>	319.00
	- Deferred Tax	<b>(0.72)</b>	7.20	9.64	<b>6.48</b>	<b>14.10</b>	34.60
9.	Profit for the period before share of profit of Associates	<b>134.28</b>	65.68	455.84	<b>199.96</b>	<b>299.68</b>	730.76
10.	Share of Profit / (Loss) of Associates	<b>10.68</b>	3.91	0.11	<b>14.59</b>	<b>5.21</b>	14.40
11.	Net Profit for the Period (9+10)	<b>144.96</b>	69.59	455.95	<b>214.55</b>	<b>304.89</b>	745.16
12.	Other Comprehensive Income	<b>(22.73)</b>	31.51	0.29	<b>8.78</b>	<b>10.16</b>	23.09
13.	Total Comprehensive Income after tax (9+10)	<b>122.23</b>	101.10	456.24	<b>223.33</b>	<b>315.05</b>	768.25
14.	Paid-up equity Share Capital (Face value of the Shares Rs. 10/- each)	<b>400.00</b>	400.00	400.00	<b>400.00</b>	<b>400.00</b>	400.00
15.	Reserves excluding revaluation reserves	---	---	---	---	---	2953.65
16.	Earnings per Share						
a)	Basic & Diluted before extraordinary items	<b>3.05</b>	2.53	11.41	<b>5.58</b>	<b>7.88</b>	19.21
b)	Basis & Diluted after extraordinary items	<b>3.05</b>	2.53	11.41	<b>5.58</b>	<b>7.88</b>	19.21

For POLYSPIN EXPORTS LIMITED

*(Signature)*  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## SEGMENTWISE REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2019 (Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn	<b>3716.78</b>	3645.36	4888.70	<b>7362.14</b>	9118.83	18346.34
	b) Cotton Yarn	<b>576.64</b>	648.28	761.21	<b>1224.92</b>	1521.62	2856.49
	<b>TOTAL</b>	<b>4293.42</b>	4293.64	5649.91	<b>8587.06</b>	10640.45	21202.83
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn	<b>292.11</b>	195.99	680.06	<b>488.10</b>	603.14	1486.76
	b) Cotton Yarn	<b>(3.96)</b>	15.44	36.24	<b>11.48</b>	67.32	64.25
	<b>TOTAL</b>	<b>288.15</b>	211.43	716.30	<b>499.58</b>	670.46	1551.01
	Less : i) Financial Charges	<b>125.10</b>	108.27	116.67	<b>233.37</b>	222.53	466.65
	<b>Total Profit Before Tax</b>	<b>163.05</b>	103.16	599.63	<b>266.21</b>	447.93	1084.36
3.	Capital Employed						
	Segment : Assets						
	a) FIBC Bags, Fabric, Yarn	<b>10196.18</b>	10071.56	10204.97	<b>10196.18</b>	10204.97	10626.28
	b) Cotton Yarn	<b>1412.26</b>	1447.95	1428.05	<b>1412.26</b>	1428.05	1459.83
	<b>TOTAL</b>	<b>11608.44</b>	11519.51	11633.02	<b>11608.44</b>	11633.02	12086.11
	Segment : Liabilities						
	a) FIBC Bags, Fabric, Yarn	<b>7416.95</b>	7371.92	7981.18	<b>7416.95</b>	7981.18	8017.63
	b) Cotton Yarn	<b>669.02</b>	692.84	749.54	<b>669.02</b>	749.54	714.83
	<b>TOTAL</b>	<b>8085.97</b>	8064.76	8730.72	<b>8085.97</b>	8730.72	8732.46

### Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard on Segment Reporting.

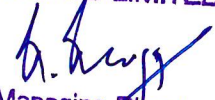
Company's business segments are as under:

Manufacturing : a) FIBC Bags, Fabric, Yarn b) Cotton Yarn

### 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.

For POLYSPIN EXPORTS LIMITED

  
Managing Director



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

SL No.	Particulars	As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
I.	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, Plant and Equipment	4540.16	3822.07
	Capital work-in-progress	115.82	666.40
	Other Intangible assets	1.52	2.21
	Financial Assets		
	(i) Other Investment	139.09	124.49
	(ii) Other Financial Assets	84.67	100.52
	Other non-current assets	21.00	61.83
		<b>(A) 4902.26</b>	<b>4777.52</b>
2.	<b>Current assets</b>		
	Inventories	2365.82	2671.66
	Financial Assets		
	i) Trade receivables	2258.42	2119.89
	ii) Cash and cash equivalents	259.41	262.36
	iii) Other Bank Balance	1047.46	900.90
	iv) Other Financial Assets	212.51	826.06
	Current Tax Assets (Net)	47.18	247.97
	Other current assets	515.38	279.75
		<b>(B) 6706.18</b>	<b>7308.59</b>
	<b>Total Assets (A+B)</b>	<b>11608.44</b>	<b>12086.11</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1.	<b>EQUITY</b>		
	Equity Share capital	400.00	400.00
	Other Equity	3122.47	2953.65
2.	<b>LIABILITIES</b>		
	<b>Non-current liability</b>	<b>(A) 3522.47</b>	<b>3353.65</b>
	Financial Liability		
	i) Borrowings	1149.59	1127.62
	Deferred tax liabilities (Net)	392.91	386.43
	<b>Current liability</b>	<b>(B) 1542.50</b>	<b>1514.05</b>
	Financial Liability		
	i) Borrowings	3995.15	4493.71
	ii) Trade Payables	1546.03	1583.77
	iii) Other Financial Liabilities	397.76	302.37
	Other Current liabilities	536.19	519.56
	Provisions	68.34	319.00
		<b>(C) 6543.47</b>	<b>7218.41</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>11608.44</b>	<b>12086.11</b>

For POLYSPIN EXPORTS LIMITED

  
Managing Director



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019 AND 30TH SEPTEMBER 2018

(Rupees in Lakhs)

Particulars	Six Months ended	
	Unaudited	
	30.09.2019	30.09.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	280.80	453.14
Adjustment for :		
Depreciation & Amortisation Expenses	172.87	149.09
Loss on sale of assets	0.03	6.58
Loss of Factory Building (Fire Accident)	—	56.69
(Profit on sale of assets)	(2.92)	—
Interest Expenses	233.37	222.53
Interest Income	(15.88)	(11.19)
Dividend Income	—	(0.37)
<b>Operating Profit before working Capital</b>	<b>668.27</b>	<b>876.47</b>
Adjustment for Changes in		
(Increase) / Decrease in Inventories	305.84	(255.69)
(Increase) / Decrease in Trade receivables	(138.53)	(885.54)
(Increase) / Decrease in Other Financial Assets	15.86	4.84
(Increase) / Decrease in Other non current assets	40.83	0.13
(Increase) / Decrease in Other current assets	(235.63)	8.61
(Increase) / Decrease in Other current financial assets	613.55	(72.92)
(Increase) / Decrease in Investments	(14.59)	(5.21)
Increase / (Decrease) in Trade Payables	(37.74)	(310.27)
Increase / (Decrease) in Other Financial liabilities	95.38	2.94
Increase / (Decrease) in Provisions and Other current liabilities	20.63	(256.94)
Cash generated from operations	1333.87	(893.58)
Income taxes paid	(104.85)	(141.25)
<b>Net Cash from Operating Activities (A)</b>	<b>1229.02</b>	<b>(1034.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets / WIP	(339.79)	(182.33)
Proceeds from sale of fixed assets	2.99	1.79
Dividend Receipts	—	0.37
Interest Receipts	15.88	11.19
Investments in Term Deposits with banks	(146.56)	(96.16)
<b>Net Cash Used In Investing Activities (B)</b>	<b>(467.48)</b>	<b>(265.14)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds / (Repayment) of long term borrowings	21.96	161.22
Borrowings for working capital purposes	(498.56)	1396.28
Interest Expenses	(233.37)	(222.53)
Dividend paid (Including Tax on Dividend)	(54.51)	(54.03)
<b>Net Cash Used In Financial Activities (C)</b>	<b>(764.48)</b>	<b>1280.94</b>
<b>D. Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(2.94)</b>	<b>(19.03)</b>
Cash and Cash equivalents at the beginning of the period	262.35	159.16
Cash and Cash equivalents at the end of the period	259.41	140.13

For POLYSPIN EXPORTS LIMITED

*(Signature)*  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## Notes

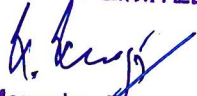
1. The above Unaudited financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 12.11.2019 respectively. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and six months ended 30th September, 2019.
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. Effective April 01, 2019, the company has adopted IND AS 116 "Leases" as notified by the Ministry of Corporate Affairs (MCA) in the companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of these financial results.
4. The comparative Cash Flow information of the Company for the Six Months ended 30th September, 2018 included in this statement have not been subjected to the limited review by the Statutory Auditors.
5. The Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for Income Tax for the Six Months ended 30th September, 2019 and remeasured its Deferred Tax asset basis at the rate prescribed in the said section.
6. The Investment in Associate Company is consolidated under Equity method of Accounting and the share of profit of associate is taken for financial results of Quarter and Six Months ended 30th September, 2019 and corresponding results of previous period figures regrouped / reinstated wherever found necessary
7. Figures have been re-grouped wherever necessary.

Place : Chennai  
Date : 12.11.2019

**By Order of the Board of Directors  
For POLYSPIN EXPORTS LTD.,**

**R.RAMJI  
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

  
Managing Director

# SRITHAR & ASSOCIATES

*Chartered Accountants*

No.32-T.P.Koil Street 1<sup>st</sup> Lane

Triplicane, Chennai – 600 005

E-mail: srihari32000@yahoo.co.in

PH : 9842163874



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Review Report to  
The Board of Directors,  
Polyspin Exports Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Polyspin Exports Limited ("the Holding") and its subsidiaries / Associates for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the company's Board of Directors, but have not been subjected to review.
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 Statement is 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 might be identified in an audit. Accordingly, we do not express an audit opinion.







# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

(Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1.	Total Income from Operations (Net)	4360.28	4304.13	5704.78	8664.41	10798.19	21488.07
2.	Net Profit / (Loss) for the period (before tax, exceptional items)	163.05	103.16	599.63	266.21	447.93	1084.36
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	163.05	103.16	599.63	266.21	447.93	1084.36
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	134.28	65.68	455.84	199.96	299.68	730.76
5.	Total Comprehensive Income for the period after tax (Comprising Profit / (Loss) for the Period after tax and other Comprehensive Income after tax)	111.55	97.19	456.13	208.74	309.84	753.85
6.	Equity Share Capital (Face value of the Shares Rs.10/- each)	400.00	400.00	400.00	400.00	400.00	400.00
7.	Other Equity	---	---	---	---	---	2896.08
8.	Earnings per Share (before extraordinary items) (Face value Rs.10/- each) Basic and Diluted (not annualised) (in Rs.)	2.79	2.43	11.40	5.22	7.75	18.85
9.	Earnings per Share (after extraordinary items) (Face value Rs.10/- each) Basic and Diluted (not annualised) (in Rs.)	2.79	2.43	11.40	5.22	7.75	18.85

### Notes :

- The above is an extract of the format of Quarterly and Six Months ended unaudited 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 Quarterly and Six Months ended unaudited financial results are available on the stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.polyspin.org](http://www.polyspin.org))
- The above Unaudited financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 12.11.2019 respectively. The Statutory Auditors have carried out a Limited Review of the above financial results for the Quarter and Six Months ended 30th September, 2019
- Key Numbers of Consolidated Unaudited Financial Results of the Company for the Quarter and Six Months ended 30th September, 2019 are as below:-

Particulars	Quarter ended			Six Months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Total Income from Operations (Net)	4360.28	4304.13	5704.78	8664.41	10798.19	21488.07
Profit / (Loss) before tax	163.05	103.16	599.63	266.21	447.93	1084.36
Profit for the year before share of Profit of Associates	134.28	65.68	455.84	199.96	299.68	730.76
Share of Profit / (Loss) of Associates	10.68	3.91	0.11	14.59	5.21	14.40
Net Profit	144.96	69.59	455.95	214.55	304.89	745.16
Total Comprehensive Income for the period after tax (Comprising Profit / (Loss) for the Period after tax and other Comprehensive Income after tax)	122.23	101.10	456.24	223.33	315.05	768.25

- The Investment in Associate Company is consolidated under Equity method of Accounting and the share of profit of associate is taken for financial results of Quarter and Six Months ended 30th September, 2019 and corresponding results of previous period figures regrouped / reinstated wherever found necessary
- Figures have been re-grouped wherever necessary.

**By Order of the Board of Directors  
For POLYSPIN EXPORTS LTD.,**

Place : Chennai  
Date : 12.11.2019

**R.RAMJI  
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

*R. Ramji*  
Managing Director