

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



May 30, 2023

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539354

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on Tuesday, the 30th May, 2023.

Pursuant to Regulation 30(6) and 42 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held today the 30th May, 2023 initiated from the Administrative Office of the Company situated at 1, Railway Feeder Road, Cholapuram South – 626 139, Rajapalayam (Via) have,

1. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2023.
2. Approved the convening of 38th Annual General Meeting (AGM) of the Company on Friday, the 25th August 2023 at 10.00 A.M and the AGM is proposed to be conducted through Video Conferencing / Other Audio Visual Means.
3. Recommended the re-appointment of Shri Rammohanraja Ramji as Managing Director for further period of 3 years with effect from 01-04-2024, subject to the approval of the shareholders at the ensuing AGM.
4. Recommended the re-appointment of Shri S.R. Subramanian, who retires by rotation at the AGM.
5. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 19th August, 2023 to 25th August, 2023 and fixed 18th August, 2023 as the cut-off date for eligibility of the Shareholders to vote by electronic means and also to cast vote in the ensuing 38th Annual General Meeting to be held on 25th August, 2023.

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Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings duly approved by the Board of Directors.

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2023.
2. Auditor's Report on the Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.
3. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2023 were with unmodified opinions.

Also, we enclose a copy of Consolidated Financial Results for the quarter and year ended 31st March, 2023, being published in newspapers in compliance of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10.30 A.M. and concluded at 11.35 A.M.

We request you to take on record of the above.

Thanking you,

Yours faithfully,

For Polyspin Exports Limited,

A. Emarajan
Company Secretary & Compliance Officer

Encl.: As above



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1.	Income					
a.	Revenue from Operations	5,531.30	5,713.05	6,943.68	24,142.72	27,697.03
b.	Other Income	58.31	97.87	175.38	439.67	588.05
	Total Income from Operations (Net)	5,589.61	5,810.92	7,119.06	24,582.39	28,285.08
2.	Expenses					
a.	Cost of Materials Consumed	4,950.58	2,979.77	3,386.05	15,933.26	15,834.16
b.	Changes in Inventories of finished goods, work-in-process stock-in-Trade	(1,667.88)	272.32	644.43	(1,799.26)	439.09
c.	Employee Benefits Expenses	770.89	942.32	827.00	3,376.80	3,505.63
d.	Finance Costs	88.10	94.09	72.72	331.51	481.87
e.	Depreciation and Amortisation Expenses	100.00	102.26	96.20	402.97	387.15
f.	Power & Fuel	296.57	302.05	282.99	1,120.91	1,009.80
g.	Other Expenses	1,077.40	1,322.64	1,441.88	5,083.28	5,297.96
	Total Expenses	5,615.66	6,015.45	6,751.27	24,449.47	26,955.66
3.	Profit / (Loss) from ordinary activities before Tax (1-2)	(26.05)	(204.53)	367.79	132.92	1,329.42
4.	Tax Expense					
	- Current Tax	6.73	(57.23)	129.73	46.50	407.35
	- Deferred Tax	4.57	2.42	22.90	(4.46)	21.96
	Total Tax Expenses	11.30	(54.81)	152.63	42.04	429.31
5.	Net Profit / (Loss) for the period after tax (3-4)	(37.35)	(149.72)	215.16	90.88	900.11
6.	Other Comprehensive Income (net of tax)	(151.15)*	(17.47)	56.35	(148.56)*	32.28
7.	Total Comprehensive Income after tax for the period (5+6)	(188.50)	(167.19)	271.51	(57.68)	932.39
8.	Paid-up Equity Share Capital (Face value of Rs. 5/ each)	500.00	500.00	500.00	500.00	500.00
9.	Other Equity	--	--	--	4,825.41	4,931.03
10.	Net Worth	--	--	--	5,325.41	5,431.03
11.	Basic & Diluted Earning per share of Rs.5/- each (in Rs.) (Not Annualized)	(0.37)	(1.50)	2.15	0.91	9.00

* Includes Mark to Market loss on Export Forward Contracts amounting to Rs. 1.60 Crores which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.





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SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	4,700.40	4,789.67	6,048.72	20,822.65	24,784.62
	b) Cotton Yarn	830.90	923.38	894.96	3,320.07	2,912.41
	Total	5,531.30	5,713.05	6,943.68	24,142.72	27,697.03
2.	Segment Results Profit / (Loss) before tax and finance cost from each segment					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	142.93	(80.28)	395.45	565.77	1,589.52
	b) Cotton Yarn	(80.88)	(30.16)	45.06	(101.34)	221.77
	TOTAL	62.05	(110.44)	440.51	464.43	1,811.29
	Less: Financial Cost	88.10	94.09	72.72	331.51	481.87
	Profit / (Loss) Before Tax	(26.05)	(204.53)	367.79	132.92	1,329.42
3.	Capital Employed					
	Segment : Assets					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	13,612.39	13,087.80	13,833.30	13,612.39	13,833.30
	b) Cotton Yarn	1,894.31	1,800.58	1,622.59	1,894.31	1,622.59
		15,506.70	14,888.38	15,455.89	15,506.70	15,455.89
	Segment : Liabilities					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9,656.11	9,039.24	9,695.58	9,656.11	9,695.58
	b) Cotton Yarn	525.18	343.92	329.28	525.18	329.28
	Total	10,181.29	9,383.16	10,024.86	10,181.29	10,024.86

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 & Paper Bags
- 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.

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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STANDALONE AUDITED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2023	As at 31.03.2022
A Cash Flow from Operating Activities :		
Profit Before Tax	132.92	1,329.42
Adjustments for :		
Depreciation & Amortisation Expenses	402.97	387.15
Loss on Sale of Assets	0.95	13.31
(Profit) on Sale of Assets / Shares	(0.16)	(0.73)
Finance Costs	331.51	481.87
Interest Income	(68.61)	(73.13)
Dividend Income	(5.06)	(11.53)
Operating Profit before Working Capital Changes	794.52	2,126.36
Adjustment for Changes in		
(Increase) / Decrease in Inventories	(1,753.03)	1,843.23
(Increase) / Decrease in Trade Receivables	799.86	(1,449.70)
(Increase) / Decrease in Other Financial Assets	0.47	(32.86)
(Increase) / Decrease in Other Non Current Assets	(12.67)	(25.19)
(Increase) / Decrease in Other Current Assets / Non Current Assets	316.31	(692.42)
(Increase) / Decrease in Other Current Financial Assets	-	146.60
Increase / (Decrease) in Trade Payables	1,224.67	(245.50)
Increase / (Decrease) in Other Current Liabilities & Provisions	(26.98)	88.89
Cash generated from Operations	1,343.15	1,759.41
Income Taxes Paid	(229.21)	(439.13)
Net Cash from operating activities (A)	1,113.94	1,320.28
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (includes WIP)	(1,015.79)	(235.56)
Proceeds from sale of Fixed Assets	0.81	53.39
Dividend Receipts	5.06	11.53
Interest Receipts	68.61	73.13
Proceeds from Sale of Shares	1.06	31.67
Investments in Term Deposits with banks	168.56	17.87
Net Cash used in Investing Activities (B)	(771.69)	(47.97)
C Cash Flow from Financial Activities :		
Proceeds / (Repayment) of long term borrowings	(572.95)	1,054.53
Borrowings for working capital purposes	(254.29)	(1,150.22)
Investment in Subsidiaries / Associates	-	5.13
Interest Expenses	(331.51)	(481.87)
Dividend paid	(56.64)	(56.55)
Net Cash used in Financial Activities (C)	(1215.39)	(628.98)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(873.14)	643.33
Cash and Cash equivalents at the beginning of the period	900.98	257.65
Cash and Cash equivalents at the end of the period	27.84	900.98





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Notes

1. The above audited financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 30, 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 figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third Quarter of the relevant financial year.
4. The Central Government has published, the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("Codes"), relating to employee benefits during employment and post-employment benefits and received presidential assent in September, 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period, the code becomes effective.
5. The previous period figures have been re-grouped / re-stated wherever necessary.

Place : Rajapalayam
Date : May 30, 2023



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

**R.RAMJI
MANAGING DIRECTOR & CEO**

Date _____

Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors of **M/s. POLYSPIN EXPORTS LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s. Polyspin Exports Limited (hereinafter referred to as the "Company") for the Quarter and year ended 31st March 2023, 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, the aforesaid standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 and year ended 31st March 2023.

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 SAs 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 statements under the provisions of the Act, 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 on the Standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.



Date _____

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and 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 company's management and 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 skepticism 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.



Date _____

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.



Date _____

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.

Our opinion on the statement is not modified in respect of this matter

The standalone financial results include the results for the Quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



V. Srikrishnan

V. SRIKRISHNAN
PARTNER

Membership No. 206115

UDIN: 23206115 BGYND D 2957

Date: May 30, 2023

Place : Rajapalayam





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1.	Income					
a.	Revenue from Operations	5,531.30	5,713.05	6,943.68	24,142.72	27,697.03
b.	Other Income	58.31	97.87	175.38	439.67	588.05
	Total Income from Operations (Net)	5,589.61	5,810.92	7,119.06	24,582.39	28,285.08
2.	Expenses					
a.	Cost of Materials Consumed	4,950.58	2,979.77	3,386.05	15,933.26	15,834.16
b.	Changes in Inventories of finished goods, work-in-process	(1,667.88)	272.32	644.43	(1,799.26)	439.09
c.	Employee Benefits Expenses	770.89	942.32	827.00	3,376.80	3,505.63
d.	Finance Costs	88.10	94.09	72.72	331.51	481.87
e.	Depreciation and Amortisation Expenses	100.00	102.26	96.20	402.97	387.15
f.	Power & Fuel	296.57	302.05	282.99	1,120.91	1,009.80
g.	Other Expenses	1,077.40	1,322.64	1,441.88	5,083.28	5,297.96
	Total Expenses	5,615.66	6,015.45	6,751.27	24,449.47	26,955.66
3.	Profit / (Loss) from ordinary activities before Tax (1-2)	(26.05)	(204.53)	367.79	132.92	1,329.42
4.	Tax Expense					
	- Current Tax	6.73	(57.23)	129.73	46.50	407.35
	- Deferred Tax	4.57	2.42	22.90	(4.46)	21.96
	Total Tax Expenses	11.30	(54.81)	152.63	42.04	429.31
5.	Net Profit / (Loss) for the period before Share of Profit (3-4)	(37.35)	(149.72)	215.16	90.88	900.11
6.	Share of Profit / Loss of Associates, net of tax	50.81	196.36	(1.90)	446.58	21.43
7.	Profit for the Period after Tax (5+6)	13.46	46.64	213.26	537.46	921.54
8.	Other Comprehensive Income (net of tax)	(151.15)*	(17.47)	56.35	(148.56)*	32.28
9.	Total Comprehensive Income after tax for the period (7+8)	(137.69)	29.17	269.61	388.90	953.82
10.	Paid-up Equity Share Capital (Face value of Rs. 5/ each)	500.00	500.00	500.00	500.00	500.00
11.	Other Equity	--	--	--	5,483.34	5,142.38
12.	Net Worth	--	--	--	5,983.34	5,642.38
13.	Basic & Diluted Earning per share of Rs.5/- each (in Rs.) (Not Annualized)	0.13	0.47	2.13	5.37	9.22

* Includes Mark to Market loss on Export Forward Contracts amounting to Rs. 1.60 Crores which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.





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SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	4,700.40	4,789.67	6,048.72	20,822.65	24,784.62
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2.	Segment Results Profit / (Loss) before tax and finance cost from each segment					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	142.93	(80.28)	395.45	565.77	1,589.52
	b) Cotton Yarn	(80.88)	(30.16)	45.06	(101.34)	221.77
	TOTAL	62.05	(110.44)	440.51	464.43	1,811.29
	Less: Financial Cost	88.10	94.09	72.72	331.51	481.87
	Profit / (Loss) Before Tax	(26.05)	(204.53)	367.79	132.92	1,329.42
3.	Capital Employed					
	Segment : Assets					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	14,270.31	13,694.92	14,044.64	14,270.31	14,044.64
	b) Cotton Yarn	1,894.31	1,800.58	1,622.59	1,894.31	1,622.59
		16,164.62	15,495.50	15,667.23	16,164.62	15,667.23
	Segment : Liabilities					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9,656.11	9,039.24	9,695.58	9,656.11	9,695.58
	b) Cotton Yarn	525.18	343.92	329.28	525.18	329.28
	Total	10,181.29	9,383.16	10,024.86	10,181.29	10,024.86

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 & Paper Bags
- 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.

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

CONSOLIDATED AUDITED STATEMENT OF ASSETS, EQUITY AND LIABILITIES

(Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,280.00	4,324.17
Capital Work in-Progress	689.35	35.05
Other Intangible Assets	2.92	1.87
Financial Assets		
i) Other Investments	721.16	275.61
ii) Others Financial Assets	180.83	73.49
Other Non-Current Assets	37.85	25.19
	5,912.11	4,735.38
Current Assets		
Inventories	4,624.31	2,871.28
Financial Assets		
i) Trade Receivables	3,223.62	4,023.48
ii) Cash and Cash Equivalents	27.84	900.98
iii) Other Bank Balance	1,128.18	1,296.74
iv) Other Financial Assets	-	0.47
Current Tax Assets (Net)	112.29	290.30
Other Current Assets	1,136.27	1,548.61
	10,252.51	10,931.86
Total Assets	16,164.62	15,667.24
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	500.00	500.00
Other Equity	5,483.33	5,142.38
	5,983.33	5,642.38
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	1,329.39	1,851.66
Deferred Tax Liabilities (Net)	453.00	457.46
	1,782.39	2,309.12
Current Liabilities		
Financial Liabilities		
i) Borrowings	5,664.44	5,969.41
ii) Trade Payables		
a) Dues of Micro Enterprises and Small Enterprises	281.58	164.36
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	1,741.26	633.81
iii) Other Financial Liabilities	-	4.00
Other Current Liabilities	665.12	528.24
Provisions	46.50	415.92
	8,398.90	7,715.74
Total Equity and Liabilities	16,164.62	15,667.24





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CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2023	As at 31.03.2022
A Cash Flow from Operating Activities :		
Profit Before Tax	579.50	1,350.85
Adjustments for :		
Depreciation & Amortisation Expenses	402.97	387.15
Loss on Sale of Assets	0.95	13.31
(Profit) on Sale of Assets	(0.16)	(0.73)
Finance Costs	331.51	481.87
Interest Income	(68.61)	(73.13)
Dividend Income	(5.06)	(11.53)
Operating Profit before Working Capital Changes	1,241.10	2,147.79
Adjustment for Changes in		
(Increase) / Decrease in Inventories	(1,753.03)	1,843.23
(Increase) / Decrease in Trade Receivables	799.86	(1,449.70)
(Increase) / Decrease in Other Financial Assets	0.47	(32.86)
(Increase) / Decrease in Other Non Current Assets	(12.67)	(25.19)
(Increase) / Decrease in Other Current / Non Current Financial Assets	316.31	(692.42)
(Increase) / Decrease in Investments	(446.58)	(21.43)
(Increase) / Decrease in Other Current Financial Assets	-	146.60
Increase / (Decrease) in Trade Payables	1,224.67	(245.50)
Increase / (Decrease) in Other Current Liabilities & Provisions	(26.98)	88.89
Cash generated from Operations	1,343.15	1,759.41
Income Taxes Paid	(229.21)	(439.13)
Net Cash from operating activities (A)	1,113.94	1,320.28
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (includes WIP)	(1,015.79)	(235.56)
Proceeds from sale of Fixed Assets	0.81	53.39
Dividend Receipts	5.06	11.53
Interest Receipts	68.61	73.13
Proceeds from Sale of Shares	1.06	31.67
Investments in Term Deposits with banks	168.56	17.87
Net Cash used in Investing Activities (B)	(771.69)	(47.97)
C Cash Flow from Financial Activities :		
Proceeds / (Repayment) of long term borrowings	(572.95)	1,054.53
Borrowings for working capital purposes	(254.29)	(1,150.22)
Investment in Subsidiaries / Associates	-	5.13
Interest Expenses	(331.51)	(481.87)
Dividend paid	(56.64)	(56.55)
Net Cash used in Financial Activities (C)	(1215.39)	(628.98)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(873.14)	643.33
Cash and Cash equivalents at the beginning of the period	900.98	257.65
Cash and Cash equivalents at the end of the period	27.84	900.98





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Notes

1. The above audited financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 30, 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 figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third Quarter of the relevant financial year.
4. The Central Government has published, the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("Codes"), relating to employee benefits during employment and post-employment benefits and received presidential assent in September, 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period, the code becomes effective.
5. The previous period figures have been re-grouped / re-stated wherever necessary.

Place : Rajapalayam
Date : May 30, 2023



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


**R. RAMJI
MANAGING DIRECTOR & CEO**

Date _____

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors of **M/s. POLYSPIN EXPORTS LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Statement of Quarterly and year to date financial results of Polyspin Exports Limited (hereinafter referred to as the "Holding Company") and its associate (Holding Company and its associate together referred to as "the Group") for the Quarter and year ended 31st March 2023, being submitted by the Holding 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 and based on the consideration of report of the other auditor on separate audited financial statements of the associate, the aforesaid consolidated financial results:

- a. include the annual financial results of the associate M/s. Lankaspin Private Ltd., Srilanka.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and Year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



Date _____

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.



Date _____

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

1. Identify and assess the risks of material misstatement of the consolidated 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
4. Conclude on the appropriateness of the Management and 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



Date _____

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of ONE associate company included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 2,139.67 Lakhs as at 31st March 2023 and total revenues of Rs. 4,821.99 Lakhs and total net profit after tax of Rs. 1,173.69 Lakhs and total comprehensive income of Rs. 1,173.69 Lakhs for the year ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023 respectively, and net cash inflows of Rs. 204.26 Lakhs for the year ended 31st March 2023. These financial statements as per IND As and other financial information have been audited by another independent auditor whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.

Further, the said Associate is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in the said country, and which have been audited by other auditors under generally accepted auditing standards applicable in the country. The Holding Company's management has converted the financial statements of the associate from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited the conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of the associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Date _____

Our opinion on the statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.



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



V. SRIKRISHNAN
PARTNER

Membership No. 206115

UDIN: 23206115 BGYNDA 3726

Date: May 30, 2023

Place: Rajapalayam





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

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

SL No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1.	Total Income from Operations (Net)	5,589.61	5,810.92	7,119.06	24,582.39	28,285.08
2.	Net Profit / (Loss) for the period before tax	(26.05)	(204.53)	367.79	132.92	1,329.42
3.	Net Profit / (Loss) for the period after tax	(37.35)	(149.72)	215.16	90.88	900.11
4.	Share of Profit / (Loss) of Associates	50.81	196.36	(1.90)	446.58	21.43
5.	Total Comprehensive Income for the period after tax (Comprising Net Profit) for the Period after tax and other Comprehensive Income after tax)	(137.69)	29.17	269.61	388.90	953.82
6.	Paid-up Equity Share Capital (Face Value of Rs.5/- each)	500.00	500.00	500.00	500.00	500.00
7.	Other Equity	---	---	---	5,483.34	5,142.38
8.	Basic & Diluted Earnings per Share of Rs. 5/- each (in Rs.) Not Annualized	0.13	0.47	2.13	5.37	9.22

Notes :

- The above is an extract of the format of Quarter and Year 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 Year 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 Year ended 31st March, 2023 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 30, 2023.
- Key Numbers of Standalone Financial information:-

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Unaudited			Audited	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Total Income from Operations (Net)	5,589.61	5,810.92	7,119.06	24,582.39	28,285.08
Net Profit / (Loss) for the period before tax	(26.05)	(204.53)	367.79	132.92	1,329.42
Net Profit / (Loss) for the period after tax	(37.35)	(149.72)	215.16	90.88	900.11
Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	(188.50)	(167.19)	271.51	(57.68)	932.39

- 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 : May 30, 2023



R.RAMJI
MANAGING DIRECTOR & CEO



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



May 30, 2023

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539354

Dear Sir /Madam,

Sub: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Reg

Pursuant to regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements') Regulations, 2015, we hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31-03-2023 were with unmodified opinions.

You are requested take the above on record.

Thanking you,

Yours faithfully,

For POLYSPIN EXPORTS LIMITED,

**S. SEENIVASA VARATHAN
CHIEF FINANCIAL OFFICER**