

# 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



November 14, 2022

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 six months ended 30<sup>th</sup> September, 2022 & 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 six months ended 30<sup>th</sup> September, 2022, as approved by the Board of Directors at their meeting held today i.e. November 14, 2022.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2022, 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 six months ended 30<sup>th</sup> September, 2022.

The Board Meeting commenced at 12.15 P.M. and concluded at 01.15 P.M.

Thanking you,

Yours faithfully,  
For Polyspin Exports Limited,

*A. Emarajan*



**A. Emarajan**  
**Company Secretary and Compliance Officer**

Encl.: As above

*A. Emarajan*



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1.	<b>Income</b>						
	Revenue from Operations	6,539.73	6,358.64	7,050.22	12,898.37	14,110.80	27,697.03
	Other Income	184.67	98.82	156.50	283.49	204.17	588.05
	<b>Total Income from Operations (Net)</b>	<b>6,724.40</b>	<b>6,457.46</b>	<b>7,206.72</b>	<b>13,181.86</b>	<b>14,314.97</b>	<b>28,285.08</b>
2.	<b>Expenses</b>						
	a. Cost of Materials Consumed	3,822.22	4,180.69	3,571.74	8,002.91	8,592.36	15,834.16
	b. Changes in Inventories of Finished goods, Work-in-process	153.46	(557.16)	604.87	(403.70)	(32.17)	439.09
	c. Employee Benefits Expenses	858.28	805.31	890.19	1,663.59	1,735.50	3,505.63
	d. Finance Costs	59.13	90.19	101.08	149.32	234.21	481.87
	e. Depreciation and Amortisation Expenses	101.64	99.07	92.77	200.71	187.86	387.15
	f. Power and Fuel	274.41	247.88	259.52	522.29	490.81	1,009.80
	g. Other Expenses	1,332.04	1,351.20	1,365.08	2,683.24	2,483.25	5,297.96
	<b>Total Expenses</b>	<b>6,601.18</b>	<b>6,217.18</b>	<b>6,885.25</b>	<b>12,818.36</b>	<b>13,691.82</b>	<b>26,955.66</b>
3.	Profit from ordinary activities before Tax (1 - 2)	123.22	240.28	321.47	363.50	623.15	1,329.42
4.	Tax Expenses						
	- Current Tax	27.49	69.51	88.90	97.00	179.50	407.35
	- Deferred Tax	(8.31)	(3.14)	0.92	(11.45)	0.82	21.96
	<b>Total Tax Expenses</b>	<b>19.18</b>	<b>66.37</b>	<b>89.82</b>	<b>85.55</b>	<b>180.32</b>	<b>429.31</b>
5.	Net Profit for the period after tax (3-4)	104.04	173.91	231.65	277.95	442.83	900.11
6.	Other Comprehensive Income (net of tax)	53.42	(33.36)	(14.53)	20.06	(8.97)	32.28
7.	Total Comprehensive Income after tax for the period (5+6)	157.46	140.55	217.12	298.01	433.86	932.39
8.	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
9.	Other Equity	--	--	--	5,169.01	4,435.69	4,931.03
10.	Networth	--	--	--	5,669.01	4,935.69	5,431.03
11.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)	1.57	1.41	2.17	2.98	4.34	9.32







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SEGMENTWISE REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1.	<b>Segment Revenue</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	5,789.55	5,543.03	6,235.85	11,332.58	12,764.74	24,784.62
	b) Cotton Yarn	750.17	815.61	814.37	1,565.78	1,346.06	2,912.41
	<b>TOTAL</b>	<b>6,539.72</b>	<b>6,358.64</b>	<b>7,050.22</b>	<b>12,898.36</b>	<b>14,110.80</b>	<b>27,697.03</b>
2.	<b>Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	271.38	231.74	333.30	503.12	724.07	1,589.52
	b) Cotton Yarn	(89.03)	98.73	89.25	9.70	133.29	221.77
	<b>TOTAL</b>	<b>182.35</b>	<b>330.47</b>	<b>422.55</b>	<b>512.82</b>	<b>857.36</b>	<b>1,811.29</b>
	Less : i) Finance Costs	59.13	90.19	101.08	149.32	234.21	481.87
	<b>Total (Profit Before Tax)</b>	<b>123.22</b>	<b>240.28</b>	<b>321.47</b>	<b>363.50</b>	<b>623.15</b>	<b>1,329.42</b>
3.	<b>Capital Employed</b>						
	<b>Segment : Assets</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	13,454.46	14,007.55	13,415.99	13,454.46	13,415.99	13,833.30
	b) Cotton Yarn	1,834.32	1,806.07	1,551.29	1,834.32	1,551.29	1,622.59
	<b>TOTAL</b>	<b>15,288.78</b>	<b>15,813.62</b>	<b>14,967.28</b>	<b>15,288.78</b>	<b>14,967.28</b>	<b>15,455.89</b>
	<b>Segment : Liabilities</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9,274.89	10,017.22	9,678.44	9,274.89	9,678.44	9,695.58
	b) Cotton Yarn	344.88	224.85	353.15	344.88	353.15	329.28
	<b>TOTAL</b>	<b>9,619.77</b>	<b>10,242.07</b>	<b>10,031.59</b>	<b>9,619.77</b>	<b>10,031.59</b>	<b>10,024.86</b>

## Segment Reporting:-

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

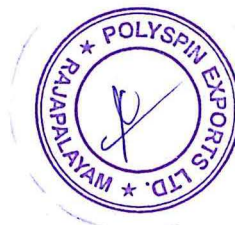
Company's business segments are as under:

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.





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## STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	4,389.13	4,324.17
Capital Work in-Progress	419.93	35.05
Other Intangible Assets	3.28	1.87
Financial Assets		
i) Other Investments	63.24	64.26
ii) Others Financial Assets	143.57	75.43
Other Non-Current Assets	57.00	25.19
	<b>5,076.15</b>	<b>4,525.97</b>
<b>Current Assets</b>		
Inventories	3,754.00	2,871.28
Financial Assets		
i) Trade Receivables	3,416.64	4,023.48
ii) Cash and Cash Equivalents	188.94	900.48
iii) Other Bank Balance	1,648.65	1,296.74
iv) Other Financial Assets	70.97	10.91
Current Tax Assets (Net)	95.31	290.30
Other Current Assets	1,038.12	1,536.23
	<b>10,212.63</b>	<b>10,929.92</b>
	<b>Total Assets</b>	<b>15,288.78</b>
		<b>15,455.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	500.00	500.00
Other Equity	5,169.01	4,931.03
	<b>5,669.01</b>	<b>5,431.03</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,569.39	1,851.66
Deferred Tax Liabilities (Net)	446.01	457.46
	<b>2,015.40</b>	<b>2,309.12</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	4,615.96	5,969.41
ii) Trade Payables		
a) Dues of Micro Enterprises and Small Enterprises	635.72	798.17
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	2,202.58	475.41
Other Current Liabilities	44.42	56.83
Provisions	105.69	415.92
	<b>7,604.37</b>	<b>7,715.74</b>
	<b>Total Equity and Liabilities</b>	<b>15,288.78</b>
		<b>15,455.80</b>





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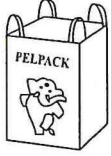
## STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	Six Months Ended Unaudited	
	As at 30.09.2022	As at 30.09.2021
<b>A Cash Flow from Operating Activities :</b>		
Profit Before Tax	363.50	635.15
Adjustments for :		
Depreciation & Amortisation Expenses	200.71	187.86
Loss on Sale of Assets	0.02	8.68
(Profit) on Sale of Assets	--	(0.52)
(Profit) on Sale of Shares	(0.04)	--
Finance Costs	149.32	234.21
Interest Income	(24.31)	(24.66)
Dividend Income	--	(0.37)
<b>Operating Profit before Working Capital</b>	<b>689.20</b>	<b>1,028.35</b>
Adjustment for Changes in		
(Increase) / Decrease in Inventories	(882.70)	1026.78
(Increase) / Decrease in Trade Receivables	606.84	(972.67)
(Increase) / Decrease in Other Financial Assets	(68.14)	(33.11)
(Increase) / Decrease in Other Non Current Assets	(31.81)	(28.86)
(Increase) / Decrease in Other Current Assets	498.11	(343.07)
(Increase) / Decrease in Other Current Financial Assets	(60.05)	134.45
Increase / (Decrease) in Trade Payables	1,404.41	(179.09)
Increase / (Decrease) in Other Current Liabilities & Provisions	(86.93)	116.26
Cash generated from operations	2,068.93	749.04
Income taxes paid	(201.70)	(252.61)
<b>Net Cash from operating activities (A)</b>	<b>1,867.23</b>	<b>496.43</b>
<b>B B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets / WIP	(408.73)	(179.30)
Proceeds from sale of Fixed Assets	0.06	52.82
Dividend Receipts	--	0.37
Interest Received	24.31	24.66
Proceeds from Sale of Shares	1.06	--
Investments in Term Deposits with banks	(351.91)	(13.82)
<b>Net Cash used in Investing Activities (B)</b>	<b>(735.21)</b>	<b>(115.27)</b>
<b>C Cash Flow from Financial Activities :</b>		
Proceeds / (Repayment) of long term borrowings	(282.27)	581.67
Borrowings for working capital purposes	(1,353.45)	(872.07)
Investment in Subsidiaries / Associates	1.02	2.72
Finance Costs	(149.32)	(234.21)
Dividend Paid	(60.04)	(54.96)
<b>Net Cash used in Financial Activities (C)</b>	<b>(1,844.06)</b>	<b>(576.85)</b>
<b>D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(712.04)</b>	<b>(195.69)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>900.98</b>	<b>257.64</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>188.94</b>	<b>61.95</b>







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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 November 14, 2022. The Statutory Auditors have carried out a Limited Review on the above Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September, 2022.
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 ("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.
4. The previous period figures have been re-grouped/re-stated wherever necessary.

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

  
**R.RAMJI  
MANAGING DIRECTOR & CEO**



Place : Rajapalayam  
Date : November 14, 2022

Date \_\_\_\_\_

Limited Review Report on the Unaudited Standalone Financial Results of M/s. Polyspin Exports Limited for the Quarter and Six months ended 30<sup>th</sup> September, 2022 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 six months ended 30<sup>th</sup> September, 2022 ("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 29<sup>th</sup> March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> 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: November 14, 2022  
Place: Rajapalayam



For M/s. KRISHNAN AND RAMAN  
CHARTERED ACCOUNTANTS  
Firm Registration No, 0015155

*V. Srikrishnan*

V. SRIKRISHNAN

Membership No. 206115

UDIN: 22206115BDAMFH4556





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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

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		Unaudited			Unaudited		Audited
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	Other Income	184.67	98.82	156.50	283.49	204.17	588.05
	<b>Total Income from Operations (Net)</b>	<b>6,724.40</b>	<b>6,457.46</b>	<b>7,206.72</b>	<b>13,181.86</b>	<b>14,314.97</b>	<b>28,285.08</b>
2.	<b>Expenses</b>						
	a) Cost of Materials Consumed	3,822.22	4,180.69	3,571.74	8,002.91	8,592.36	15,834.16
	b) Changes in Inventories of Finished goods, Work-in-process	153.46	(557.16)	604.87	(403.70)	(32.17)	439.09
	c) Employee Benefits Expenses	858.28	805.31	890.19	1,663.59	1,735.50	3,505.63
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	g) Other Expenses	1,332.04	1,351.20	1,365.08	2,683.24	2,483.25	5,297.96
	<b>Total Expenses</b>	<b>6,601.18</b>	<b>6,217.18</b>	<b>6,885.25</b>	<b>12,818.36</b>	<b>13,691.82</b>	<b>26,955.66</b>
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4.	<b>Tax Expenses</b>						
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	<b>Total Tax Expenses</b>	<b>19.18</b>	<b>66.37</b>	<b>89.82</b>	<b>85.55</b>	<b>180.32</b>	<b>429.31</b>
5.	Net Profit for the period before share of profit (3-4)	104.04	173.91	231.65	277.95	442.83	900.11
6.	Share of Profit of Associates, Net of Tax	110.67	88.74	2.27	199.41	7.51	21.43
7.	Net Profit for the Period after Tax (5+6)	214.71	262.65	233.92	477.36	450.34	921.54
8.	Total Comprehensive Income (net of tax)	53.42	(33.36)	(14.53)	20.06	(8.97)	32.28
9.	Total Comprehensive Income after tax for the period (5+6)	268.13	229.29	219.39	497.42	441.37	953.82
10.	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
11.	Other Equity	--	--	--	5,579.76	4,633.12	5,142.37
12.	Networth	--	--	--	6,079.76	5,133.12	5,642.37
13.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)	2.68	2.29	2.19	4.97	4.41	9.54







# POLYSPIN EXPORTS LIMITED

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1.	<b>Segment Revenue</b>						
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	b) Cotton Yarn	750.17	815.61	814.37	1,565.78	1,346.06	2,912.41
	<b>TOTAL</b>	<b>6,539.72</b>	<b>6,358.64</b>	<b>7,050.22</b>	<b>12,898.36</b>	<b>14,110.80</b>	<b>27,697.03</b>
2.	<b>Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	271.38	231.74	333.30	503.12	724.07	1,589.52
	b) Cotton Yarn	(89.03)	98.73	89.25	9.70	133.29	221.77
	<b>TOTAL</b>	<b>182.35</b>	<b>330.47</b>	<b>422.55</b>	<b>512.82</b>	<b>857.36</b>	<b>1,811.29</b>
	Less : i) Finance Costs	59.13	90.19	101.08	149.32	234.21	481.87
	<b>Total (Profit Before Tax)</b>	<b>123.22</b>	<b>240.28</b>	<b>321.47</b>	<b>363.50</b>	<b>623.15</b>	<b>1,329.42</b>
3.	<b>Capital Employed</b>						
	<b>Segment : Assets</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	13,865.21	14,307.64	13,613.42	13,865.21	13,613.42	14,044.64
	b) Cotton Yarn	1,834.32	1,806.07	1,551.29	1,834.32	1,551.29	1,622.59
	<b>TOTAL</b>	<b>15,699.53</b>	<b>16,113.71</b>	<b>15,164.71</b>	<b>15,699.53</b>	<b>15,164.71</b>	<b>15,667.23</b>
	<b>Segment : Liabilities</b>						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9,274.89	10,017.22	9,678.44	9,274.89	9,678.44	9,695.58
	b) Cotton Yarn	344.88	224.85	353.15	344.88	353.15	329.28
	<b>TOTAL</b>	<b>9,619.77</b>	<b>10,242.07</b>	<b>10,031.59</b>	<b>9,619.77</b>	<b>10,031.59</b>	<b>10,024.86</b>

### 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.





# 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

## STATEMENT OF CONSOLIDATED UNAUDITED ASSETS, EQUITY AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	4,389.13	4,324.17
Capital Work in-Progress	419.93	35.05
Other Intangible Assets	3.28	1.87
Financial Assets		
i) Other Investments	473.99	275.60
ii) Others Financial Assets	143.57	75.43
Other Non-Current Assets	57.00	25.19
	<b>5,486.90</b>	<b>4,737.31</b>
<b>Current Assets</b>		
Inventories	3,754.00	2,871.28
Financial Assets		
i) Trade Receivables	3,416.64	4,023.48
ii) Cash and Cash Equivalents	188.94	900.98
iii) Other Bank Balance	1,648.65	1,296.74
iv) Other Financial Assets	70.97	10.91
Current Tax Assets (Net)	95.31	290.30
Other Current Assets	1,038.12	1,536.23
	<b>10,212.63</b>	<b>10,929.92</b>
<b>Total Assets</b>	<b>15,699.53</b>	<b>15,667.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	500.00	500.00
Other Equity	5,579.76	5,142.38
	<b>6,079.76</b>	<b>5,642.38</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,569.39	1,851.66
Deferred Tax Liabilities (Net)	446.01	457.46
	<b>2,015.40</b>	<b>2,309.12</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	4,615.96	5,969.41
ii) Trade Payables		
iii) a) Dues of Micro Enterprises and Small Enterprises	635.72	798.17
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	2,202.58	475.41
Other Current Liabilities	44.42	56.83
Provisions	105.69	415.92
	<b>7,604.37</b>	<b>7,715.74</b>
<b>Total Equity and Liabilities</b>	<b>15,288.78</b>	<b>15,455.80</b>







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## STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	Six Months Ended Unaudited	
	As at 30.09.2022	As at 30.09.2021
<b>A Cash Flow from Operating Activities :</b>		
Profit Before Tax	562.91	630.66
Adjustments for :		
Depreciation & Amortisation Expenses	200.71	187.66
Loss on Sale of Assets	0.02	8.68
(Profit) on Sale of Assets	--	(0.52)
(Profit) on Sale of Shares	(0.04)	--
Finance Costs	149.32	234.21
Interest Income	(24.31)	(24.66)
Dividend Income	--	(0.37)
<b>Operating Profit before Working Capital</b>	<b>888.61</b>	<b>1,035.86</b>
Adjustment for Changes in		
(Increase) / Decrease in Inventories	(882.70)	1,026.78
(Increase) / Decrease in Trade Receivables	606.84	(972.67)
(Increase) / Decrease in Other Financial Assets	(68.14)	(33.11)
(Increase) / Decrease in Other Non Current Assets	(31.81)	(28.86)
(Increase) / Decrease in Other Current Assets	498.11	(343.07)
(Increase) / Decrease in Other Current Financial Assets	(60.05)	134.45
(Increase) / Decrease in Investments	(199.41)	(7.51)
Increase / (Decrease) in Trade Payables	1,404.41	(179.09)
Increase / (Decrease) in Other Current Liabilities & Provisions	(86.93)	116.26
Cash generated from operations	2,068.93	749.04
Income taxes paid	(201.70)	(252.61)
<b>Net Cash from operating activities (A)</b>	<b>1,867.23</b>	<b>496.43</b>
<b>B B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets / WIP	(408.73)	(179.30)
Proceeds from sale of Fixed Assets	0.06	52.82
Dividend Receipts	--	0.37
Interest Received	24.31	24.66
Proceeds from Sale of Shares	1.06	--
Investments in Term Deposits with banks	(351.91)	(13.82)
<b>Net Cash used in Investing Activities (B)</b>	<b>(735.21)</b>	<b>(115.27)</b>
<b>C Cash Flow from Financial Activities :</b>		
Proceeds / (Repayment) of long term borrowings	(282.27)	581.67
Borrowings for working capital purposes	(1,353.45)	(872.07)
Investment in Subsidiaries / Associates	1.02	2.72
Finance Costs	(149.32)	(234.21)
Dividend Paid	(60.04)	(54.96)
<b>Net Cash used in Financial Activities (C)</b>	<b>(1,844.06)</b>	<b>(576.85)</b>
<b>D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(712.04)</b>	<b>(195.69)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>900.98</b>	<b>257.64</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>188.94</b>	<b>61.95</b>





# POLYSPIN EXPORTS LIMITED

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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 November 14, 2022. The Statutory Auditors have carried out a Limited Review on the above Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September, 2022.
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 ("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.
4. The previous period figures have been re-grouped/re-stated wherever necessary.

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

  
**R.RAMJI**  
**MANAGING DIRECTOR & CEO**



Place : Rajapalayam  
Date : November 14, 2022



Date \_\_\_\_\_

**Limited Review Report on the Unaudited Consolidated Financial Results of M/s. Polyspin Exports Limited for the Quarter and Six months ended 30<sup>th</sup> September, 2022 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 six months ended 30<sup>th</sup> September, 2022 ("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 29<sup>th</sup> March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> 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. 199.41 Lakhs for the six months ended 30<sup>th</sup> September, 2022 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.

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

V. SRIKRISHNAN

Membership No. 206115

UDIN: 22206115 BDANRG2671

Date: November 14, 2022

Place: Rajapalayam







# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

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## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1.	Total Income from Operations (Net)	6,724.40	6,457.46	7,206.72	13,181.86	14,314.97	28,285.08
2.	Net Profit for the period before tax	123.22	240.28	321.47	363.50	623.15	1,329.42
3.	Net Profit for the period after tax	104.04	173.91	231.65	277.95	442.83	900.11
4.	Share of Profit of Associates	110.67	88.74	2.27	199.41	7.51	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)	268.13	229.29	219.39	497.42	441.37	953.82
6.	Paid of Equity Share Capital (Face Value of Rs.5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
7.	Other Equity	---	---	---	5,579.76	4,633.12	5,142.37
8.	Earnings per Share (Face Value of Rs.5/- each in Rs.) (Not Annualized)	2.68	2.29	2.19	4.97	4.41	9.54

### Notes :

- The above is an extract of the format of Quarter 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 Quarter and Six 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 Six months ended 30<sup>th</sup> September, 2022 were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their respective meetings held on November 14, 2022.
- Key Numbers of Standalone Financial Information :-

Sl.No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1.	Total Income from Operations (Net)	6,724.40	6,457.46	7,206.72	13,181.86	14,314.97	28,285.08
2.	Net Profit for the period before tax	123.22	240.28	321.47	363.50	623.15	1,329.42
3.	Net Profit for the period after tax	104.04	173.91	231.65	277.95	442.83	900.11
4.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	157.46	140.55	217.12	298.01	433.86	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 : November 14, 2022



R.RAMJI  
MANAGING DIRECTOR & CEO