



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

E-mail : fibc@polyspin.in Website : www.polyspin.org

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1.	Income						
a.	Revenue from Operations	5,344.96	4,918.30	5,789.56	10,263.26	11,332.58	20,822.65
b.	Other Income	123.09	54.02	184.67	177.11	283.49	437.66
	Total Income from Operations (Net)	5,468.05	4,972.32	5,974.23	10,440.37	11,616.07	21,260.31
2.	Expenses						
a.	Cost of Materials Consumed	3,241.18	1,864.28	3,127.44	5,105.46	6,676.45	13,100.90
b.	Changes in Inventories of Finished goods, Work-in-process and Stock in trade	(450.60)	954.97	194.44	504.37	(284.92)	(1,652.73)
c.	Employee Benefits Expenses	910.89	816.94	816.58	1,727.83	1,584.70	3,220.74
d.	Finance Cost	87.92	96.56	56.87	184.48	144.74	310.10
e.	Depreciation and Amortisation Expenses	77.72	69.93	70.03	147.65	139.25	274.31
f.	Power and Fuel	237.54	246.33	209.63	483.87	397.91	826.90
g.	Other Expenses	1,153.32	1,060.63	1,284.73	2,213.95	2,599.56	4,924.42
	Total Expenses	5,257.97	5,109.64	5,759.72	10,367.61	11,257.69	21,004.64
3.	Profit / (Loss) for the period before tax from Continuing Operations (1-2)	210.08	(137.32)	214.51	72.76	358.38	255.67
4.	Tax Expenses						
	- Current Tax	0.17	—	27.49	0.17	95.63	46.50
	- Deferred Tax	6.82	(3.97)	(8.31)	2.85	(11.45)	(4.46)
	Total Tax Expenses	6.99	(3.97)	19.18	3.02	84.18	42.04
5.	Net Profit / (Loss) for the period after tax from Continuing Operations (3-4)	203.09	(133.35)	195.33	69.74	274.20	213.63
6.	Profit / (Loss) for the period before tax from Discontinued Operations*	(11.25)	(60.46)	(91.29)	(71.71)	5.12	(122.75)
7.	Tax Expenses of Discontinued Operations	—	—	—	—	1.37	—
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	(11.25)	(60.46)	(91.29)	(71.71)	3.75	(122.75)
9.	Total Profit / (Loss) for the period after tax (5+8)	191.84	(193.81)	104.04	(1.97)	277.95	90.88
10.	Other Comprehensive Income (net of tax)	(76.71)**	34.80	53.42	(41.91)**	20.06	(148.56)
11.	Total Comprehensive Income after tax for the period (9+10)	115.13	(159.01)	157.46	(43.88)	298.01	(57.68)
12.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
13.	Other Equity	—	—	—	4,952.50	5,169.01	4,825.41
14.	Networth	—	—	—	5,452.50	5,669.01	5,325.41
15.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)						
	- From Continuing Operations	2.03	(1.33)	1.95	0.70	2.74	2.14
	- From Discontinued Operations	(0.11)	(0.60)	(0.91)	(0.72)	0.04	(1.23)
	- From Continuing and Discontinued Operations	1.92	(1.94)	1.04	(0.02)	2.78	0.91

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

** Includes Mark to Market Loss on Export Forward Contracts amounting to Rs. 21.88 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.

The amounts recognized in OCI are entirely related to FIBC Bags division.





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Notes on Discontinued Operations and Assets Held for Sale as Per IND AS 105:

The continuous operational losses due to price instability of OE Yarn and country wide apparels and textiles market slowdown has led management to permanently shut down the operations of OE Yarn segment with effect from June 16, 2023. The facilities are currently used for phased expansion of FIBC division.

The Assets and Liabilities of the Discontinued Operations of Textile division have met the definition of "Held for sale" as per the IND AS-105 and the results of the operations are reported as a separate line item as required by the standard. The details of Assets and liabilities classified as "Held for sale" is as follows:

As at 30.09.2023

Particulars	Amount (Rs. in Lakhs)
Accounts Receivables	35.94
Inventories	49.83
Cash and Cash Equivalents	1.69
Other Current Assets	3.10
Total Current Assets	90.56
Long-term Financial Assets (TNEB deposits)	69.73
Plant and Machinery	636.09
Total Non-Current Assets	705.82
Total Assets Held for Sale	796.38

Particulars	Amount (Rs. in Lakhs)
Financial Liabilities- Current	
Accounts payable	4.45
Short Term borrowings	73.37
Total Financial Liabilities - Current	77.82
Other current liabilities (Expenses payable)	15.74
Total Current Liabilities	93.56
Total Non - Current Liabilities	--
Total Liabilities Directly associated with Assets held for sale	93.56

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

Since the management is of the view that the realizable value after all the incidental expenses of the Assets classified as "Held for sale" will be more than the Carrying cost, we have not tested the Assets for Impairment as per IND AS 36.

The Results and the Total Assets and Liabilities of the discontinued segment are reported in the Segment Reporting.

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

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

(Rs. in Lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue	147.00	851.21	750.16	998.21	1,565.78	3,322.08
Expenses	158.25	911.67	841.45	1,069.92	1,560.66	3,444.83
Profit / (Loss) before tax	(11.25)	(60.46)	(91.29)	(71.71)	5.12	(122.75)





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SEGMENTWISE REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	5,344.96	4,918.30	5,789.55	10,263.26	11,332.58	20,822.65
	b) Cotton Yarn (Discontinued Operations)	147.00	851.21	750.17	998.21	1,565.78	3,320.07
	TOTAL	5,491.96	5,769.51	6,539.72	11,261.47	12,898.36	24,142.72
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	298.01	(40.77)	271.38	257.24	503.12	565.77
	b) Cotton Yarn (Discontinued Operations)	(7.76)	(50.35)	(89.03)	(58.11)	9.70	(101.34)
	TOTAL	290.25	(91.12)	182.35	199.13	512.82	464.43
	Less : i) Finance Costs	91.42	106.66	59.13	198.08	149.32	331.51
	Total (Profit Before Tax)	198.83	(197.78)	123.22	1.05	363.50	132.92
3.	Capital Employed						
	Segment : Assets						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	13,983.30	13,184.98	13,454.46	13,983.30	13,454.46	13,612.39
	b) Cotton Yarn (Discontinued Operations)	1,385.37	1,661.80	1,834.32	1,385.37	1,834.32	1,894.31
	TOTAL	15,368.67	14,846.78	15,288.78	15,368.67	15,288.78	15,506.70
	Segment : Liabilities						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	9,822.62	9,184.82	9,274.89	9,822.62	9,274.89	9,656.11
	b) Cotton Yarn (Discontinued Operations)	93.56	347.05	344.88	93.56	344.88	525.18
	TOTAL	9,916.18	9,531.87	9,619.77	9,916.18	9,619.77	10,181.29

Segment Reporting:-

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

Company's business segments are as under:

Manufacturing :

- FIBC Bags, Fabric, Yarn, Multifilament Yarn
- Cotton Yarn - Discontinued with effect from June 16, 2023.

Segment Accounting Policies:-

- Segment accounting disclosures are in line with accounting policies of the company.
- Segment Revenue includes sales and other income directly identifiable with / allocable to this segment.
- Expenses that are directly identifiable with allocable segment are considered for determining the segment results.
- Regrouping done wherever necessary.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities shall have the same meaning as defined in the Indian Accounting Standards on Segment Reporting (IND AS-108) issued by ICAI/ Companies Act (Indian Accounting Standards) Rules, 2015.





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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-Current assets		
Property, Plant and Equipment	3,714.67	4,280.00
Capital Work in-Progress	1,027.23	689.35
Other Intangible Assets	2.05	2.92
Financial Assets		
i) Other Investments	78.12	63.24
ii) Others Financial Assets	138.30	180.83
Other Non-Current Assets	334.76	37.85
	5,295.13	5,254.19
Current Assets		
Inventories	3,813.65	4,624.31
Financial Assets		
I) Trade Receivables	3,142.43	3,223.62
ii) Cash and Cash Equivalents	50.92	27.84
iii) Other Bank Balance	909.31	1,128.18
Current Tax Assets (Net)	112.28	112.29
Other Current Assets	1,248.58	1,136.27
Assets Classified as Held for Sale	796.38	—
	10,073.55	10,252.51
Total Assets	15,368.68	15,506.70
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	500.00	500.00
Other Equity	4,952.50	4,825.41
	5,452.50	5,325.41
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,373.59	1,329.39
Deferred Tax Liabilities (Net)	455.85	453.00
	1,829.44	1,782.39
Current Liabilities		
Financial Liabilities		
i) Borrowings	5,171.81	5,664.44
ii) Trade Payables		
a) Dues of Micro and Small Enterprises	227.60	281.58
b) Dues of Creditors other than Micro and Small Enterprises	1,938.16	1,741.26
Other Current Liabilities	608.94	665.12
Provisions	46.67	46.50
Liabilities directly associated with assets in disposal group classified as Held for Sale	93.56	—
	8,086.74	8,398.90
Total Equity and Liabilities	15,368.68	15,506.70





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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
A Cash Flow from Operating Activities :		
Profit Before Tax	1.04	132.92
Adjustments for :		
Depreciation & Amortisation Expenses	181.28	402.97
Loss on Sale of Assets	—	0.95
(Profit) on Sale of Assets / Shares	(0.20)	(0.16)
Finance Costs	198.09	331.51
Interest Income	(26.94)	(68.61)
Dividend Income	—	(5.06)
Operating Profit before Working Capital	353.27	794.52
Adjustment for Changes in		
(Increase) / Decrease in Inventories	760.83	(1,753.03)
(Increase) / Decrease in Trade Receivables	45.25	799.86
(Increase) / Decrease in Other Financial Assets	—	0.47
(Increase) / Decrease in Other Non Current Assets	(296.91)	(12.67)
(Increase) / Decrease in Other Current Assets	(27.20)	(107.34)
(Increase) / Decrease in Other Current Financial Assets	(123.95)	423.65
Increase / (Decrease) in Trade Payables	147.37	1,224.67
Increase / (Decrease) in Other Current Liabilities & Provisions	97.54	(26.98)
Cash generated from operations	956.20	1,343.15
Income taxes paid	—	(229.21)
Net Cash from operating activities (A)	956.20	1,113.94
B. Cash Flow from Investing Activities :		
Purchase of fixed assets / WIP	(589.59)	(1,015.79)
Proceeds from sale of Fixed Assets	0.76	0.81
Dividend Receipts	—	5.06
Interest Received	26.94	68.61
Investments in shares	(14.88)	—
Proceeds from Sale of Shares	—	1.06
Investments / Proceeds from Term Deposits with banks	218.87	168.56
Net Cash used in Investing Activities (B)	(357.90)	(771.69)
C Cash Flow from Financial Activities :		
Proceeds from Long Term Borrowings	327.55	—
(Repayment) of Long Term Borrowings	(282.27)	(572.95)
Borrowings / (Repayments) for Working Capital Purposes	(420.34)	(254.29)
Interest Expenses	(198.09)	(331.51)
Dividend Paid	(0.38)	(56.64)
Net Cash used in Financial Activities (C)	(573.53)	(1,215.39)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	24.77	(873.14)
Cash and Cash equivalents at the beginning of the period	27.84	900.98
Cash and Cash equivalents at the end of the period	52.61	27.84

Out of total Cash and Cash equivalents of Rs. 52.61 Lakhs, the balance related to Discontinued Operations is Rs. 1.69 Lakhs which we have classified as "Held for Sales" group in balance sheet.





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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 8, 2023. The Statutory Auditors have carried out a Limited Review on the above financial results for the Quarter and Six months ended 30th September, 2023.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognized post notification of relevant provisions.
4. The previous period figures have been re-grouped / re-stated wherever necessary.

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

Place : Rajapalayam
Date : November 8, 2023




**R.RAMJI
MANAGING DIRECTOR & CEO**



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
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2.	Expenses						
a.	Cost of Materials Consumed	3,241.18	1,864.28	3,127.44	5,105.46	6,676.45	13,100.90
b.	Changes in Inventories of Finished goods, Work-in-process and Stock in trade	(450.60)	954.97	194.44	504.37	(284.92)	(1,652.73)
c.	Employee Benefits Expenses	910.89	816.94	816.58	1,727.83	1,584.70	3,220.74
d.	Finance Costs	87.92	96.56	56.87	184.48	144.74	310.10
e.	Depreciation and Amortisation Expenses	77.72	69.93	70.03	147.65	139.25	274.31
f.	Power and Fuel	237.54	246.33	209.63	483.87	397.91	826.90
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	Total Expenses	5,257.97	5,109.64	5,759.72	10,367.61	11,257.69	21,004.64
3.	Profit / (Loss) for the period before tax from Continuing Operations (1-2)	210.08	(137.32)	214.51	72.76	358.38	255.67
4.	Tax Expenses						
	- Current Tax	0.17	—	27.49	0.17	95.63	46.50
	- Deferred Tax	6.82	(3.97)	(8.31)	2.85	(11.45)	(4.46)
	Total Tax Expenses	6.99	(3.97)	19.18	3.02	84.18	42.04
5.	Net Profit / (Loss) for the period after tax from continuing operations (3-4)	203.09	(133.35)	195.33	69.74	274.20	213.63
6.	Profit / (Loss) for the period before tax from Discontinued Operations*	(11.25)	(60.46)	(91.29)	(71.71)	5.12	(122.75)
7.	Tax Expenses of Discontinued Operations	—	—	—	—	1.37	—
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	(11.25)	(60.46)	(91.29)	(71.71)	3.75	(122.75)
9.	Total Profit / (Loss) for the period before share of profit (5+8)	191.84	(193.81)	104.04	(1.97)	277.95	90.88
10.	Share of Profit of Associates, net of tax	27.28	11.38	110.67	38.66	199.41	446.58
11.	Total Profit / (Loss) for the period after tax (9+10)	219.12	(182.43)	214.71	36.69	477.36	537.46
12.	Other Comprehensive Income (net of tax)	(76.71)**	34.80	53.42	(41.91)**	20.06	(148.56)
13.	Total Comprehensive Income after tax for the period (11+12)	142.41	(147.63)	268.13	(5.22)	497.42	388.90
14.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
15.	Other Equity	—	—	—	5,649.08	5,579.76	5,483.34
16.	Networth	—	—	—	6,149.08	6,079.76	5,983.34
17.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)						
	- From Continuing Operations	2.30	(1.22)	3.06	1.08	4.73	6.60
	- From Discontinued Operations	(0.11)	(0.60)	(0.91)	(0.72)	0.04	(1.23)
	- From Continuing and Discontinued Operations	2.19	(1.82)	2.15	0.36	4.77	5.37

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

** Includes Mark to Market Loss on Export Forward Contracts amounting to Rs. 21.88 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.

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As at 30.09.2023

Particulars	Amount (Rs. in Lakhs)
Accounts Receivables	35.94
Inventories	49.83
Cash and Cash Equivalents	1.69
Other Current Assets	3.10
Total Current Assets	90.56
Long-term Financial Assets (TNEB deposits)	69.73
Plant and Machinery	636.09
Total Non-Current Assets	705.82
Total Assets Held for Sale	796.38

Particulars	Amount (Rs. in Lakhs)
Financial Liabilities- Current	
Accounts payable	4.45
Short Term borrowings	73.37
Total Financial Liabilities - Current	77.82
Other current liabilities (Expenses payable)	15.74
Total Current Liabilities	93.56
Total Non - Current Liabilities	—
Total Liabilities Directly associated with Assets held for sale	93.56

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

Since the management is of the view that the realizable value after all the incidental expenses of the Assets classified as "Held for sale" will be more than the Carrying cost, we have not tested the Assets for Impairment as per IND AS 36.

The Results and the Total Assets and Liabilities of the discontinued segment are reported in the Segment Reporting.

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

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

(Rs. in Lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue	147.00	851.21	750.16	998.21	1,565.78	3,322.08
Expenses	158.25	911.67	841.45	1,069.92	1,560.66	3,444.83
Profit / (Loss) before tax	(11.25)	(60.46)	(91.29)	(71.71)	5.12	(122.75)





POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

E-mail : fibc@polyspin.in Website : www.polyspin.org

SEGMENTWISE REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Six Months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	5,344.96	4,918.30	5,789.55	10,263.26	11,332.58	20,822.65
	b) Cotton Yarn (Discontinued Operations)	147.00	851.21	750.17	998.21	1,565.78	3,320.07
	TOTAL	5,491.96	5,769.51	6,539.72	11,261.47	12,898.36	24,142.72
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	298.01	(40.77)	271.38	257.24	503.12	565.77
	b) Cotton Yarn (Discontinued Operations)	(7.76)	(50.35)	(89.03)	(58.11)	9.70	(101.34)
	TOTAL	290.25	(91.12)	182.35	199.13	512.82	464.43
	Less : i) Finance Costs	91.42	106.66	59.13	198.08	149.32	331.51
	Total (Profit Before Tax)	198.83	(197.78)	123.22	1.05	363.50	132.92
3.	Capital Employed						
	Segment : Assets						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	14,679.88	13,854.28	13,865.21	14,679.88	13,865.21	14,270.31
	b) Cotton Yarn (Discontinued Operations)	1,385.37	1,661.80	1,834.32	1,385.37	1,834.32	1,894.31
	TOTAL	16,065.25	15,516.08	15,699.53	16,065.25	15,699.53	16,164.62
	Segment : Liabilities						
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	9,822.62	9,184.82	9,274.89	9,822.62	9,274.89	9,656.11
	b) Cotton Yarn (Discontinued Operations)	93.56	347.05	344.88	93.56	344.88	525.18
	TOTAL	9,916.18	9,531.87	9,619.77	9,916.18	9,619.77	10,181.29

Segment Reporting:-

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

Company's business segments are as under:

Manufacturing :

- FIBC Bags, Fabric, Yarn, Multifilament Yarn
- Cotton Yarn - Discontinued with effect from June 16, 2023.

Segment Accounting Policies:-

- Segment accounting disclosures are in line with accounting policies of the company.
- Segment Revenue includes sales and other income directly identifiable with / allocable to this segment.
- Expenses that are directly identifiable with allocable segment are considered for determining the segment results.
- Regrouping done wherever necessary.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities shall have the same meaning as defined in the Indian Accounting Standards on Segment Reporting (IND AS-108) issued by ICAI/ Companies Act (Indian Accounting Standards) Rules, 2015.





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STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-Current assets		
Property, Plant and Equipment	3,714.67	4,280.00
Capital Work in-Progress	1,027.23	689.35
Other Intangible Assets	2.05	2.92
Financial Assets		
i) Other Investments	774.70	721.16
ii) Others Financial Assets	138.30	180.83
Other Non-Current Assets	334.76	37.85
	5,991.71	5,912.11
Current Assets		
Inventories	3,813.65	4,624.31
Financial Assets		
i) Trade Receivables	3,142.43	3,223.62
ii) Cash and Cash Equivalents	50.92	27.84
iii) Other Bank Balance	909.31	1,128.18
Current Tax Assets (Net)	112.28	112.29
Other Current Assets	1,248.58	1,136.27
Classified as Held for Sale	796.38	—
	10,073.55	10,252.51
Total Assets	16,065.26	16,164.62
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	500.00	500.00
Other Equity	5,649.08	5,483.33
	6,149.08	5,983.33
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,373.59	1,329.39
Deferred Tax Liabilities (Net)	455.85	453.00
	1,829.44	1,782.39
Current Liabilities		
Financial Liabilities		
i) Borrowings	5,171.81	5,664.44
ii) Trade Payables		
a) Dues of Micro and Small Enterprises	227.60	281.58
b) Dues of Creditors other than Micro and Small Enterprises	1,938.16	1,741.26
Other Current Liabilities	608.94	665.12
Provisions	46.67	46.50
Liabilities directly associated with assets in disposal group classified as Held for Sale	93.56	—
	8,086.74	8,398.90
Total Equity and Liabilities	16,065.26	16,164.62





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STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
A Cash Flow from Operating Activities :		
Profit Before Tax	1.04	132.92
Adjustments for :		
Depreciation & Amortisation Expenses	181.28	402.97
Loss on Sale of Assets	—	0.95
(Profit) on Sale of Assets / Shares	(0.20)	(0.16)
Finance Costs	198.09	331.51
Interest Income	(26.94)	(68.61)
Dividend Income	—	(5.06)
Operating Profit before Working Capital	353.27	794.52
Adjustment for Changes in		
(Increase) / Decrease in Inventories	760.83	(1,753.03)
(Increase) / Decrease in Trade Receivables	45.25	799.86
(Increase) / Decrease in Other Financial Assets	—	0.47
(Increase) / Decrease in Other Non Current Assets	(296.91)	(12.67)
(Increase) / Decrease in Other Current Assets	(27.20)	(107.34)
(Increase) / Decrease in Other Current Financial Assets	(123.95)	423.65
Increase / (Decrease) in Trade Payables	147.37	1,224.67
Increase / (Decrease) in Other Current Liabilities & Provisions	97.54	(26.98)
Share of Profit of Associates	38.66	446.58
Cash generated from operations	994.86	1,789.73
Income taxes paid	—	(229.21)
Net Cash from operating activities (A)	994.86	1560.52
B. Cash Flow from Investing Activities :		
Purchase of fixed assets / WIP	(589.59)	(1,015.79)
Proceeds from sale of Fixed Assets	0.76	0.81
Dividend Receipts	—	5.06
Interest Received	26.94	68.61
Investments in shares	(14.88)	—
Proceeds from Sale of Shares	—	1.06
Investments / Proceeds from Term Deposits with banks	218.87	168.56
Net Cash used in Investing Activities (B)	(357.90)	(771.69)
C Cash Flow from Financial Activities :		
Proceeds from Long Term Borrowings	327.55	—
(Repayment) of Long Term Borrowings	(282.27)	(572.95)
Borrowings / (Repayments) for Working Capital Purposes	(420.34)	(254.29)
Investment in Subsidiaries / Associates	(38.66)	(446.58)
Interest Expenses	(198.09)	(331.51)
Dividend Paid	(0.38)	(56.64)
Net Cash used in Financial Activities (C)	(612.19)	(1,661.97)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	24.77	(873.14)
Cash and Cash equivalents at the beginning of the period	27.84	900.98
Cash and Cash equivalents at the end of the period	52.61	27.84

Out of total Cash and Cash equivalents of Rs. 52.61 Lakhs, the balance related to Discontinued Operations is Rs. 1.69 Lakhs which we have classified as "Held for Sales" group in balance sheet.





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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 8, 2023. The Statutory Auditors have carried out a Limited Review on the above financial results for the Quarter and Six months ended 30th September, 2023.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognized post notification of relevant provisions.
4. The previous period figures have been re-grouped / re-stated wherever necessary.

Place : Chennai

Date : November 8, 2023



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

**R.RAMJI
MANAGING DIRECTOR & CEO**