



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 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 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	63.24	64.26
ii) Others Financial Assets	180.83	73.49
Other Non-Current Assets	37.85	25.19
	5,254.19	4,524.03
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
	15,506.70	15,455.89
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	500.00	500.00
Other Equity	4,825.41	4,931.03
	5,325.41	5,431.03
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
	15,506.70	15,455.89
Total Assets	15,506.70	15,455.89
Total Equity and Liabilities	15,506.70	15,455.89





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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**



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(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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(Rs. in Lakhs)

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		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	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 :

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- Cotton Yarn

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- Segment accounting disclosures are in line with accounting policies of the company.
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- Expenses that are directly identifiable with allocable segment are considered for determining the segment results.
- Regrouping done wherever necessary.

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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
	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
	16,164.62	15,667.24
Total Assets	16,164.62	15,667.24
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**