



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, 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1.	Income					
a.	Revenue from Operations	4,887.87	5,070.19	4,700.39	20,221.32	20,822.65
b.	Other Income	107.18	105.39	56.31	389.68	437.66
	Total Income from Operations (Net)	4,995.05	5,175.58	4,756.70	20,611.00	21,260.31
2.	Expenses					
a.	Cost of Materials Consumed	2,908.55	2,803.89	4,106.67	10,817.90	13,100.90
b.	Changes in Inventories of finished goods, work-in-process stock-in-Trade	(11.12)	203.19	(1,552.82)	696.44	(1,652.73)
c.	Employee Benefits Expenses	1,009.78	958.69	737.00	3,696.30	3,220.74
d.	Finance Costs	101.20	105.82	78.96	391.50	310.10
e.	Depreciation and Amortisation Expenses	87.45	81.62	66.77	316.72	274.31
f.	Power & Fuel	194.42	219.16	210.24	897.45	826.89
g.	Other Expenses	938.65	1,054.24	1,045.91	4,206.84	4,924.42
	Total Expenses	5,228.93	5,426.61	4,692.73	21,023.15	21,004.63
3.	Profit / (Loss) from ordinary activities before Tax (1-2)	(233.88)	(251.03)	63.97	(412.15)	255.68
4.	Tax Expense					
	- Current Tax	-	(0.17)	6.73	-	46.50
	- Deferred Tax	(178.09)	9.15	4.57	(166.09)	(4.46)
	Total Tax Expenses	(178.09)	8.98	11.30	(166.09)	42.04
5.	Net Profit / (Loss) for the period after tax from Continuing Operations (3-4)	(55.79)	(260.01)	52.67	(246.06)	213.64
6.	Profit / (Loss) for the period before tax from Discontinued Operations	11.23	(24.97)	(90.02)	(85.45)	(122.76)
7.	Tax Expenses of Discontinued Operations	-	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from Discontinued Operations (6-7)	11.23	(24.97)	(90.02)	(85.45)	(122.76)
9.	Total Profit / (Loss) for the period after tax (5+8)	(44.56)	(284.98)	(37.35)	(331.51)	90.88
10.	Other Comprehensive Income (net of tax)	42.83	37.58	(151.15)	**38.50	(148.56)
11.	Total Comprehensive Income after tax for the period (9+10)	(1.73)	(247.40)	(188.50)	(293.01)	(57.68)
12.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00
13.	Other Equity	-	-	-	4,642.67	4,825.41
14.	Networth	-	-	-	5,142.67	5,325.41
15.	Basic & Diluted Earning per share of Rs. 5/- each (in Rs.) (Not Annualized)					
	- From Continuing Operations	(0.56)	(2.60)	0.53	(2.46)	2.14
	- From Discontinued Operations	0.11	(0.25)	(0.90)	(0.85)	(1.23)
	- From Continuing and Discontinued Operations	(0.45)	(2.85)	(0.37)	(3.31)	0.91

* The figures are re-presented for the prior periods 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. 4.24 Lakhs which has been recognized in accordance with IND AS 109 on cash flow hedge Accounting.

The amounts recognized in Other Comprehensive Income (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:

Particulars	(Rs.in Lakhs)	
	Audited As at 31.03.2024	Unaudited As at 31.12.2023
Accounts Receivables	42.48	14.16
Inventories	15.98	48.19
Cash and Cash Equivalents	—	2.63
Other Current Assets	2.28	3.01
Total Current Assets	60.74	67.99
Long-term Financial Assets (TNEB deposits)	73.63	69.73
Property, Plant and Equipment	584.82	636.09
Total Non-Current Assets	658.45	705.82
Total Assets	719.19	773.81
Financial Liabilities- Current		
Accounts payable	0.31	1.49
Short Term borrowings	60.13	85.53
Total Financial Liabilities - Current	60.44	87.02
Other current liabilities (Expenses payable)	27.64	9.61
Total Liabilities	88.08	96.63

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 such assets as "Held for Sale".

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 Management is expecting that the entire sale process will be completed before September 2024.

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

Particulars	Quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue	56.24	—	832.91	1,054.44	3,322.07
Expenses	45.01	(24.97)	922.93	1,139.89	3,444.83
Profit / (Loss) before tax	11.23	(24.97)	(90.02)	(85.45)	(122.76)





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SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	4,887.87	5,070.19	4,700.39	20,221.32	20,822.65
	b) Cotton Yarn (Discontinued Operations)	28.05	--	830.90	1,026.25	3,320.07
	TOTAL	4,915.92	5,070.19	5,531.29	21,247.57	24,142.72
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	(132.66)	(145.22)	142.93	(20.64)	565.77
	b) Cotton Yarn (Discontinued Operations)	13.07	(23.17)	(80.88)	(68.21)	(101.34)
	TOTAL	(119.59)	(168.39)	62.05	(88.85)	464.43
	Less : Finance Cost	103.06	107.61	88.10	408.75	331.51
	Total (Profit Before Tax)	(222.65)	(276.00)	(26.05)	(497.60)	132.92
3.	Capital Employed					
	Segment : Assets					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	14,503.33	14,343.32	13,612.39	14,503.33	13,612.39
	b) Cotton Yarn (Discontinued Operations)	719.19	1,358.31	1,894.31	719.19	1,894.31
	TOTAL	15,222.52	15,701.63	15,506.70	15,222.52	15,506.70
	Segment : Liabilities					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	9,991.77	10,424.78	9,656.11	9,991.77	9,656.11
	b) Cotton Yarn (Discontinued Operations)	88.08	96.63	525.18	88.08	525.18
	TOTAL	10,079.85	10,521.41	10,181.29	10,079.85	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 AUDITED ASSETS, EQUITY AND LIABILITIES AS AT 31ST MARCH, 2024 (Rs. in Lakhs)

Particulars	Audited		
	As at 31.03.2024	As at 31.03.2023	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,727.75	4,281.03	
Capital Work in-Progress	1,561.54	689.35	
Other Intangible Assets	1.99	1.89	
Financial Assets			
i) Other Investments	74.02	63.24	
ii) Others Financial Assets	146.47	180.83	
Other Non-Current Assets	17.58	86.90	
	5,529.35	5,303.24	
Current Assets			
Inventories	3,680.81	4,624.31	
Financial Assets			
i) Trade Receivables	2,948.57	3,223.62	
ii) Cash and Cash Equivalents	20.01	27.84	
iii) Other Bank Balance	842.26	1,128.18	
Current Tax Assets (Net)	84.77	119.98	
Other Current Assets	1,397.56	1,079.53	
Non-Current Assets classified as held for Sale	719.19	—	
	9,693.17	10,203.46	
	Total Assets	15,222.52	15,506.70
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	500.00	500.00	
Other Equity	4,642.67	4,825.41	
	5,142.67	5,325.41	
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	2,052.26	1,329.39	
Deferred Tax Liabilities (Net)	286.91	453.00	
Other Non-Current Liabilities	4.24	159.87	
	2,343.41	1,942.26	
Current Liabilities			
Financial Liabilities			
i) Borrowings	5,421.26	5,664.44	
ii) Trade Payables			
a) Dues of Micro Enterprises and Small Enterprises	307.65	281.58	
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	1,376.58	1,741.26	
Other Current Liabilities	542.87	505.25	
Provisions	—	46.50	
Liabilities directly associated with assets in disposal group classified as held for sale	88.08	—	
	7,736.44	8,239.03	
	Total Equity and Liabilities	15,222.52	15,506.70





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STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024 (Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2024	As at 31.03.2023
A Cash Flow from Operating Activities :		
Profit Before Tax	(497.60)	132.92
Adjustments for :		
Depreciation & Amortisation Expenses	344.45	402.97
Loss on Sale of Assets	0.03	0.95
(Profit) on Sale of Assets	(24.30)	(0.12)
(Profit) on Sale of Shares	(0.01)	(0.04)
Finance Costs	408.74	331.51
Interest Income	(68.72)	(68.61)
Dividend Income	(30.14)	(5.06)
	132.45	794.52
Operating Profit before Working Capital		
Adjustment for Changes in		
(Increase) / Decrease in Inventories	943.50	(1,753.03)
(Increase) / Decrease in Trade Receivables	275.06	799.86
(Increase) / Decrease in Other Financial Assets	-	0.47
(Increase) / Decrease in Other Non Current Assets	112.06	(12.67)
(Increase) / Decrease in Other Non Current Financial Assets	34.35	(107.34)
(Increase) / Decrease in Other Current Assets	(496.76)	423.65
Increase / (Decrease) in Trade Payables	(338.60)	1,224.67
Increase / (Decrease) in Other Current Liabilities	125.70	(3.99)
Increase / (Decrease) in Provisions	-	(22.99)
Cash generated from Operations	787.76	1,343.15
Income Taxes Paid	(11.90)	(229.21)
Net Cash from operating activities (A)	775.86	1,113.94
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets / WIP	(1,301.57)	(1,015.79)
Proceeds from sale of Fixed Assets	77.56	0.81
Dividend Receipts	30.14	5.06
Interest Receipts	68.72	68.61
Investments in Shares	(14.88)	-
Proceeds from Sale of Shares	4.12	1.06
Investments / Proceeds form Term Deposits with banks	285.92	168.56
Net Cash used in Investing Activities (B)	(849.99)	(771.69)
C Cash Flow from Financial Activities :		
Proceeds from long term Borrowings	1,354.09	-
(Repayment) of Long Term Borrowings	(605.86)	(572.95)
Borrowings / (Repayments) for working capital purposes	(268.55)	(254.29)
Interest Expenses	(408.74)	(331.51)
Dividend paid	(4.64)	(56.64)
Net Cash used in Financial Activities (C)	66.30	(1,215.39)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(7.83)	(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	20.01	27.84





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Notes

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2024.
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 figure for the quarter ended 31st March, 2024 and 31st March, 2023 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. **Deferred Tax (AS-22):**

The deferred tax liabilities recognized in the earlier years has been reversed to the extent of Rs. 166.09 Lakhs due to the reclassification of Fixed assets valued Rs. 584.82 Lakhs to "Assets Held for Sale" under current Assets classification. These assets pertain to operations of Textile division which has been discontinued. The depreciation of the Assets has been ceased to comply with the standard (INDAS-105).

5. **Regrouping of previous year figures**

Previous year's figures have been regrouped /reclassified wherever necessary, to conform to current year's classification. The following regroupings have been done in the current financial statement:-

1. TDS and advance tax credits of Rs. 7.70 Lakhs have been reclassified under Current Tax Assets from Other Current Assets.
2. Gratuity Assets of Rs. 49.05 Lakhs have been reclassified under Other Non-Current Assets from Other Current Assets.
3. Derivative Liability of Rs. 159.87 Lakhs has been reclassified under Other Non-Current Liabilities from Other Current Liabilities.
4. Intangible Assets of Rs. 1.05 lakhs has been re-classified to Office equipment under Property, Plant and Equipment.
6. 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.

Place : Rajapalayam
Date : May 27, 2024



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


**R.RAMJI
MANAGING DIRECTOR & CEO**



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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:

(Rs.in Lakhs)

Particulars	Audited As at 31.03.2024	Unaudited As at 31.12.2023
Accounts Receivables	42.48	14.16
Inventories	15.98	48.19
Cash and Cash Equivalents	—	2.63
Other Current Assets	2.28	3.01
Total Current Assets	60.74	67.99
Long-term Financial Assets (TNEB deposits)	73.63	69.73
Property, Plant and Equipment	584.82	636.09
Total Non-Current Assets	658.45	705.82
Total Assets	719.19	773.81
Financial Liabilities- Current		
Accounts payable	0.31	1.49
Short Term borrowings	60.13	85.53
Total Financial Liabilities - Current	60.44	87.02
Other current liabilities (Expenses payable)	27.64	9.61
Total Liabilities	88.08	96.63

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 such assets as "Held for Sale".

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 Management is expecting that the entire sale process will be completed before September 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			Year ended	
	Audited	Unaudited	Audited	Audited	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue	56.24	—	832.91	1,054.44	3,322.07
Expenses	45.01	(24.97)	922.93	1,139.89	3,444.83
Profit / (Loss) before tax	11.23	(24.97)	(90.02)	(85.45)	(122.76)





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(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	4,887.87	5,070.19	4,700.39	20,221.32	20,822.65
	b) Cotton Yarn (Discontinued Operations)	28.05	--	830.90	1,026.25	3,320.07
	TOTAL	4,915.92	5,070.19	5,531.29	21,247.57	24,142.72
2.	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	(132.66)	(145.22)	142.93	(20.64)	565.77
	b) Cotton Yarn (Discontinued Operations)	13.07	(23.17)	(80.88)	(68.21)	(101.34)
	TOTAL	(119.59)	(168.39)	62.05	(88.85)	464.43
	Less : Finance Cost	103.06	107.61	88.10	408.75	331.51
	Total (Profit Before Tax)	(222.65)	(276.00)	(26.05)	(497.60)	132.92
3.	Capital Employed					
	Segment : Assets					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	15,214.34	15,075.07	14,270.31	15,214.34	14,270.31
	b) Cotton Yarn (Discontinued Operations)	719.19	1,358.31	1,894.31	719.19	1,894.31
	TOTAL	15,933.53	16,433.38	16,164.62	15,933.53	16,164.62
	Segment : Liabilities					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn	9,991.77	10,424.78	9,656.11	9,991.77	9,656.11
	b) Cotton Yarn (Discontinued Operations)	88.08	96.63	525.18	88.08	525.18
	TOTAL	10,079.85	10,521.41	10,181.29	10,079.85	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 AUDITED ASSETS, EQUITY AND LIABILITIES AS AT 31ST MARCH, 2024 (Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,727.75	4,281.03
Capital Work in-Progress	1,561.54	689.35
Other Intangible Assets	1.99	1.89
Financial Assets		
i) Other Investments	785.03	721.17
ii) Others Financial Assets	146.47	180.83
Other Non-Current Assets	17.58	86.90
	6,240.36	5,961.17
Current Assets		
Inventories	3,680.81	4,624.31
Financial Assets		
i) Trade Receivables	2,948.57	3,223.62
ii) Cash and Cash Equivalents	20.01	27.84
iii) Other Bank Balance	842.26	1,128.18
Current Tax Assets (Net)	84.77	119.98
Other Current Assets	1,397.56	1,079.53
Non-Current Assets classified as held for Sale	719.19	—
	9,693.17	10,203.46
Total Assets	15,933.53	16,164.63
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	500.00	500.00
Other Equity	5,353.68	5,483.34
	5,853.68	5,983.34
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	2,052.26	1,329.39
Deferred Tax Liabilities (Net)	286.91	453.00
Other Non-Current Liabilities	4.24	159.87
	2,343.41	1,942.26
Current Liabilities		
Financial Liabilities		
i) Borrowings	5,421.26	5,664.44
ii) Trade Payables		
a) Dues of Micro Enterprises and Small Enterprises	307.65	281.58
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	1,376.58	1,741.26
Other Current Liabilities	542.87	505.25
Provisions	—	46.50
Liabilities directly associated with assets in disposal group classified as held for sale	88.08	—
	7,736.44	8,239.03
Total Equity and Liabilities	15,933.53	16,164.63





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 AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024 (Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2024	As at 31.03.2023
A Cash Flow from Operating Activities :		
Profit Before Tax	(527.74)	127.86
Adjustments for :		
Depreciation & Amortisation Expenses	344.45	402.97
Loss on Sale of Assets	0.03	0.95
(Profit) on Sale of Assets	(24.30)	(0.12)
(Profit) on Sale of Shares	(0.01)	(0.04)
Finance Costs	408.74	331.51
Interest Income	(68.72)	(68.61)
	132.45	794.52
Operating Profit before Working Capital		
Adjustment for Changes in		
(Increase) / Decrease in Inventories	943.50	(1,753.03)
(Increase) / Decrease in Trade Receivables	275.06	799.86
(Increase) / Decrease in Other Financial Assets	—	0.47
(Increase) / Decrease in Other Non Current Assets	112.06	(12.67)
(Increase) / Decrease in Other Non Current Financial Assets	34.35	(107.34)
(Increase) / Decrease in Other Current Assets	(496.76)	423.65
Increase / (Decrease) in Trade Payables	(338.60)	1,224.67
Increase / (Decrease) in Other Current Liabilities	125.70	(3.99)
Increase / (Decrease) in Provisions	—	(22.99)
Cash generated from Operations	787.76	1,343.15
Income Taxes Paid	(11.90)	(229.21)
Net Cash from operating activities (A)	775.86	1,113.94
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets / WIP	(1,301.57)	(1,015.79)
Proceeds from sale of Fixed Assets	77.56	0.81
Dividend Receipts	30.14	5.06
Interest Receipts	68.72	68.61
Investments in Shares	(14.88)	—
Proceeds from Sale of Shares	4.12	1.06
Investments / Proceeds form Term Deposits with banks	285.92	168.56
Net Cash used in Investing Activities (B)	(849.99)	(771.69)
C Cash Flow from Financial Activities :		
Proceeds from long term Borrowings	1,354.09	—
(Repayment) of Long Term Borrowings	(605.86)	(572.95)
Borrowings / (Repayments) for working capital purposes	(268.55)	(254.29)
Interest Expenses	(408.74)	(331.51)
Dividend paid	(4.64)	(56.64)
Net Cash used in Financial Activities (C)	66.30	(1,215.39)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(7.83)	(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	20.01	27.84





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Notes

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2024.
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 figure for the quarter ended 31st March, 2024 and 31st March, 2023 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. **Deferred Tax (AS-22):**
The deferred tax liabilities recognized in the earlier years has been reversed to the extent of Rs. 166.09 Lakhs due to the reclassification of Fixed assets valued Rs. 584.82 Lakhs to "Assets Held for sale" under current Assets classification. These assets pertain to operations of Textile division which has been discontinued. The depreciation of the Assets has been ceased to comply with the standard (INDAS-105).
5. **Regrouping of previous year figures**
Previous year's figures have been regrouped /reclassified wherever necessary, to conform to current year's classification. The following regroupings have been done in the current financial statement:-
 1. TDS and advance tax credits of Rs. 7.70 Lakhs have been reclassified under Current Tax Assets from Other Current Assets.
 2. Gratuity Assets of Rs. 49.05 Lakhs have been reclassified under Other Non-Current Assets (Note No. 6) from Other Current Assets.
 3. Derivative Liability of Rs. 159.87 Lakhs has been reclassified under Other Non-Current Liabilities (Note No. 16) from Other Current Liabilities.
 4. Intangible Assets of Rs. 1.05 lakhs has been re-classified to Office equipment under Property, Plant and Equipment.
 5. Dividend Receipts of Rs. 5.06 Lakhs from Associate Company included in Other Income has been removed for consolidation purpose to comply with INDAS 28. The corresponding adjustments has been made in the Balance Sheet and Cash Flow for the previous year also.
6. 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.

Place : Rajapalayam
Date : May 27, 2024



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


**R.RAMJI
MANAGING DIRECTOR & CEO**