

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 284503 / 504
Fax : 91 4563 284505
e-mail : pelpack@vsnl.net
CIN : L51909TN1985PLC011683



9th November, 2017

The Deputy Manager,
Dept. of Corporate Service,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sir,

Scrip Code: 539354

**Sub: Outcome of the Board Meeting held on 31st October, 2017
Compliance under Regulations 33 (3) of the LODR, Regulations, 2015**

Ref: Your mail dt. 7th November, 2017.

We are enclosing herewith revised Unaudited Financial Results for the Quarter ended 30th September, 2017 as per IND – AS of Schedule III of the Companies Act, 2013.

Kindly acknowledge.

Thanking you,

Yours Faithfully,

For POLYSPIN EXPORTS LTD.,

S. SEENIVASA VARATHAN
Chief Financial Officer



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

SL No.	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	4110.49	3890.89	3614.81	8001.38	7415.02	15024.08
	Other Income	132.81	107.18	126.61	239.99	232.67	491.46
	Total Income from Operations (Net)	4243.30	3998.07	3741.42	8241.37	7647.69	15515.54
2.	Expenses						
a.	Cost of Materials Consumed	2339.32	2442.12	2067.00	4781.44	4416.52	8923.71
b.	Changes in Inventories of finished goods, work-in-process	138.94	(58.22)	98.66	80.72	110.79	(4.97)
c.	Employee Benefits Expenses	598.24	530.10	451.71	1128.34	860.40	2011.47
d.	Finance Cost	94.41	98.56	93.29	192.97	183.64	397.68
e.	Depreciation and Amortisation Expense	72.26	71.89	70.09	144.15	137.99	279.49
f.	Power and Fuel	196.04	193.74	189.52	389.78	413.53	812.69
g.	Other Expenses	628.28	594.00	648.21	1222.28	1240.24	2539.57
	Total Expenses	4067.49	3872.19	3618.48	7939.68	7363.11	14959.64
3.	Profit before exceptional and extraordinary items and tax (1-2)	175.81	125.88	122.94	301.69	284.58	555.90
4.	Exceptional Items	----	----	----	----	----	----
5.	Profit before extraordinary items and tax (3-4)	175.81	125.88	122.94	301.69	284.58	555.90
6.	Extraordinary Items	----	----	----	----	----	----
7.	Profit from Ordinary Activities before Tax (5-6)	175.81	125.88	122.94	301.69	284.58	555.90
8.	Tax Expense						
	- Current Tax	54.14	35.36	24.45	89.50	63.45	115.00
	- Deffed Tax	6.74	7.18	15.75	13.92	30.68	67.50
9.	Net Profit for the period (7-8)	114.93	83.34	82.74	198.27	190.45	373.40
10.	Other Comprehensive Income (net of tax)						
a) i	Items that will not be reclassified to Profit or loss	----	----	----	----	----	----
ii	Income tax relating to items that will not be reclassified to profit or loss	----	----	----	----	----	----
b) i	Items that will be reclassified to Profit or Loss	----	----	----	----	----	----
ii	Income tax relating to items that will be reclassified to profit or loss	----	----	----	----	----	----
11.	Total Comprehensive Income after tax (9+10)	114.93	83.34	82.74	198.27	190.45	373.40
12.	paid-up equity Share Certificate	400.00	400.00	400.00	400.00	400.00	400.00
a.	(Face value of the Shares Rs. 10/- each)						
13.b.	Reserves excluding revaluation reserves	----	----	----	----	----	1743.46
14.	Earning per Share						
	Basic & Diluted before extraordinary items	2.87	2.08	2.07	4.96	4.76	9.34
	Basic & Diluted after extraordinary items	2.87	2.08	2.07	4.96	4.76	9.34

For POLYSPIN EXPORTS LTD.,

[Signature]
Managing Director



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

SEGMENTWISE REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

SL No.	Particulars	Quarter Ended			Half Year ended		Previous Year ended
		Unaudited			Unaudited		Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1.	Segment Revenue						
	a) FIBC Bags, Fabric, Yarn	3479.85	3246.98	3059.58	6726.83	6302.10	12763.52
	b) Cotton Yarn	630.64	634.91	555.23	1274.55	1112.92	2260.56
	TOTAL	4110.49	3890.89	3890.89	8001.38	7415.02	15024.08
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)						
	a) FIBC Bags, Fabric, Yarn	258.19	151.03	162.86	409.22	356.89	897.84
	b) Cotton Yarn	12.03	73.41	53.37	85.44	102.33	55.74
	TOTAL	270.22	224.44	216.23	494.66	468.22	953.58
	Less: Financial Charges	94.41	98.56	93.29	192.97	183.64	397.68
	Total Profit Before Tax	175.81	125.88	122.94	301.69	284.58	555.90
3.	Capital Employed (Segment assets - Segment Liabilities)						
	a) FIBC Bags, Fabric, Yarn	1639.11	1523.19	1316.45	1639.11	1316.45	1526.20
	b) Cotton Yarn	644.85	645.83	631.35	644.85	631.35	617.26
	TOTAL	2283.96	2169.02	1947.80	2283.96	1947.80	2143.46

Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard 17, on Segment Reporting.

Company's business segments are as under:

Manufacturing: a) FIBC Bags, Fabric, Yarn b) 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 is to 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 Accounting Standards on Segment Reporting (AS-17) issued by ICAI / Company (Accounting Standards) Rules, 2006.
 - The above information furnished is a Primary Reportable Segment as identified in accordance with Accounting Standards 17 issued by ICAI / Company (Accounting Standards) Rules, 2016

For POLYSPIN EXPORTS LTD.,

Managing Director.



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)			
Sl. No.	Particulars	30.09.2017	31.03.2017
		Unaudited	Audited
I.	ASSETS		
1.	Non-current assets		
	Property, Plant and Equipment	3801.54	3974.56
	Capital work-in-progress	45.12	3.53
	Other Intangible assets	0.64	0.81
	Financial Assets		
	(i) Other Investment	68.38	63.38
	(ii) Trade receivables	40.79	40.79
	(iii) Other Financial Assets	130.42	127.11
	Deferred tax assets (net)		
	Other non-current assets	4.37	1.53
2.	Current assets		
	Inventories	1868.31	2047.96
	Financial Assets		
	(i) Trade receivables	2472.72	1808.50
	(ii) Cash and cash equivalents	410.45	455.29
	(iii) Other Financial Assets	251.85	245.86
	Current Tax Assets (Net)	313.98	273.98
	Other current assets	792.32	416.86
	Total Assets	10200.89	9465.16
II.	EQUITY AND LIABILITIES		
1.	EQUITY		
	Equity Share capital	400.00	400.00
	Other Equity	1883.96	1743.46
2.	LIABILITIES		
	Non-current liability		
	Financial Liability		
	(i) Borrowings	1369.621	1582.55
	Deferred tax liabilities (Net)	329.75	315.83
	Other Non-current liabilities		
	Current liability		
	Financial Liability		
	(i) Borrowings	4265.62	3313.56
	(ii) Trade Payables	1132.64	1440.59
	(iii) Other Financial Liabilities	354.59	230.28
	Other Current liabilities	464.72	438.89
	Provisions		
	Total Equity and Liabilities	10200.89	9465.16

Notes

- The above financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 31.10.2017 respectively.
- The Company had adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and these financial results are 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 accounting principles generally accepted in India.
- The Format of Unaudited Quarter results as prescribed by SEBI's Circular CIR / CFD / CMD / 15 / 2015 dt. 30th November, 2017 has been modified to comply with the requirements of SEBI Circular dated 5th July, 2016, Ind AS and Schedule III of the Companies Act, 2013.
- The Ind AS compliant financial results for the corresponding quarter ended 30th September, 2016 have been stated in terms of SEBI Circular CIR / CFD / FAC / 62 / 2016 dt. 5th July, 2016. The Financial results relating to the quarter ended 30th September, 2016 under Ind AS have not been subjected limited review by the Statutory Auditors of the Company. The Management has exercised due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- Reconciliation of Net Profit :-**
The Net Profits as reported for the Quarter ended 30th September, 2017 under Ind AS are the same as the Net profits, if reporting was to be based on Indian GAPP, hence no reconciliation of Profits has been made.
- The Financial statement of Polyspin USA Inc, is not considered with Polyspin Exports Limited as there was no business in the last three years and does not have a significant impact.
- Figures have been re-grouped wherever necessary.

By Order of the Board of Directors
For POLYSPIN EXPORTS LTD.,

R.RAMJI
MANAGING DIRECTOR

Place : Rajapalayam
Date : 31.10.2017

For POLYSPIN EXPORTS LTD.,

[Signature]
Managing Director