



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
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fibc@polyspin.in
CIN : L51909TN1985PLC011683



29th May, 2018

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

Dear Sir,

Scrip Code: 539354

Sub: Outcome of Board meeting

Reg: Compliance under Regulations 33 (3) & 30 and other applicable Regulations of the
SEBI (LODR), Regulations, 2015

Dear Sir,

This is to inform that the Board of Directors of the company in its meeting held on Tuesday,
May 29, 2018, have discussed and approved the following:

- 1) Approved and took on record the Audited Standalone and consolidated financial results of the company for the quarter and year ended March 31, 2018, and copy of Audited standalone and consolidated financial results along with copy of Auditors Report is enclosed herewith.
- 2) The Board has also recommended final dividend @12% (ie)Rs. 1.20 per equity share of Rs. 10/- each for the financial year ended 31st March, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 3) 33rd Annual General Meeting of the shareholders of the company will be held on Monday, the 13th August, 2018 at Sri Arjuna Manthiram, 21/595 Sri Krishna colony, PACR Salai, Rajapalayam,

The Board meeting Commenced at 10.00 hours and concluded at 11.30 hours.

Thanking you,

Yours faithfully,

For Polyspin Exports Ltd.,


(P.K.RAMASUBRAMANIAN)
COMPANY SECRETARY



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018 (Rs. in Lakhs)

| SL No. | Particulars | Quarter ended | | | Year ended | | Consolidated Year ended | |
|--------|---|----------------|----------------|----------------|-----------------|-----------------|-------------------------|-----------------|
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1. | Revenue from Operations | 4708.66 | 4692.82 | 3937.38 | 17416.48 | 15106.90 | 19219.07 | 16824.06 |
| | Other Income | 309.73 | 178.33 | 155.13 | 728.01 | 491.45 | 730.96 | 496.03 |
| | Total Income from Operations (Net) | 5018.39 | 4871.15 | 4092.51 | 18144.49 | 15598.35 | 19950.03 | 17320.09 |
| 2. | Expenses | | | | | | | |
| a. | Cost of Materials Consumed | 3201.85 | 2800.86 | 2215.99 | 10784.15 | 8923.71 | 11777.32 | 10003.72 |
| b. | Changes in Inventories of finished goods, work-in-process | (205.94) | (31.00) | 48.57 | (156.23) | (4.97) | 103.88 | 116.03 |
| c. | Employee Benefits Expenses | 650.92 | 877.10 | 552.45 | 2656.37 | 2068.26 | 2860.71 | 2250.00 |
| d. | Finance Costs | 149.62 | 103.06 | 121.58 | 445.79 | 397.90 | 476.20 | 425.53 |
| e. | Depreciation and Amortisation Expenses | 72.90 | 72.58 | 70.59 | 289.63 | 279.49 | 317.86 | 307.70 |
| f. | Power and Fuel | 215.22 | 193.57 | 192.78 | 798.57 | 812.69 | 865.30 | 850.42 |
| g. | Other Expenses | 742.98 | 583.37 | 754.49 | 2562.13 | 2622.15 | 2772.06 | 2842.15 |
| | Total Expenses | 4827.55 | 4599.54 | 3956.45 | 17380.41 | 15099.23 | 19173.33 | 16795.55 |
| 3. | Profit before exceptional and extraordinary items and tax (1-2) | 190.84 | 271.61 | 136.06 | 764.08 | 499.12 | 776.70 | 524.54 |
| 4. | Exceptional Items | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 5. | Profit before extraordinary items and tax (3-4) | 190.84 | 271.61 | 136.06 | 764.08 | 499.12 | 776.70 | 524.54 |
| 6. | Extraordinary Items | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 7. | Profit from Ordinary Activities before Tax (5-6) | 190.84 | 271.61 | 136.06 | 764.08 | 499.12 | 776.70 | 524.54 |
| 8. | Tax Expense | | | | | | | |
| | - Current Tax | 55.00 | 81.50 | 31.33 | 226.00 | 115.00 | 234.18 | 119.06 |
| | - Deferred Tax | 12.40 | 9.68 | 19.10 | 36.00 | 67.50 | 36.00 | 67.50 |
| 9. | Net Profit for the period (7-8) | 123.44 | 180.43 | 85.63 | 502.08 | 316.62 | 506.52 | 337.98 |
| 10. | Other Comprehensive Income (net of tax) | 7.19 | (1.89) | 14.20 | 1.51 | 56.78 | 1.51 | 56.78 |
| 11. | Total Comprehensive Income after tax (9+10) | 130.63 | 178.54 | 99.83 | 503.59 | 373.40 | 508.03 | 394.76 |
| 12. | Paid-up equity Share Capital (Face value of the Share Rs. 10/- each) | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 |
| 13. | Reserves excluding revaluation reserves | ---- | ---- | ---- | 2598.11 | 2148.08 | 2641.31 | 2189.56 |
| 14. | Earning per Share | | | | | | | |
| a) | Basic & Diluted before extraordinary items | 3.27 | 4.46 | 2.50 | 12.59 | 9.34 | 12.70 | 9.87 |
| b) | Basic & Diluted after extraordinary items | 3.27 | 4.46 | 2.50 | 12.59 | 9.34 | 12.70 | 9.87 |

For POLYSPIN EXPORTS LIMITED


Managing Director



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

(Rs. in Lakhs)

SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

| SL No. | Particulars | Quarter ended | | | Standalone Year ended | | Consolidated Year ended | |
|--------|---|----------------|----------------|----------------|-----------------------|-----------------|-------------------------|-----------------|
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1. | Segment Revenue | | | | | | | |
| | a) FIBC Bags, Fabric, Yarn | 4073.06 | 3974.28 | 3425.64 | 14787.79 | 12846.34 | 16590.38 | 14563.50 |
| | b) Cotton Yarn | 635.60 | 718.54 | 511.73 | 2628.69 | 2260.56 | 2628.69 | 2260.56 |
| | TOTAL | 4708.66 | 4692.82 | 3937.37 | 17416.48 | 15106.90 | 19219.07 | 16824.06 |
| 2. | Segment Results (Profit (+) / loss (-) before tax and interest from each segment) | | | | | | | |
| | a) FIBC Bags, Fabric, Yarn | 353.90 | 343.83 | 285.81 | 1109.66 | 841.06 | 1150.07 | 894.33 |
| | b) Cotton Yarn | (13.45) | 30.84 | (28.83) | 102.83 | 55.74 | 102.83 | 55.74 |
| | TOTAL | 340.45 | 374.67 | 256.98 | 1212.49 | 896.80 | 1252.90 | 950.07 |
| | Less: Financial Charges | 149.61 | 103.06 | 120.92 | 445.78 | 397.68 | 476.20 | 425.53 |
| | Total Profit Before Tax | 190.84 | 271.61 | 136.06 | 766.71 | 499.12 | 776.70 | 524.54 |
| 3. | Capital Employed (Segment assets - Segment Liabilities) | | | | | | | |
| | a) FIBC Bags, Fabric, Yarn | 1970.72 | 1870.17 | 1530.82 | 1970.72 | 1530.82 | 2011.92 | 1572.30 |
| | b) Cotton Yarn | 627.39 | 646.25 | 617.26 | 627.39 | 617.26 | 629.39 | 617.26 |
| | TOTAL | 2598.11 | 2516.42 | 2148.08 | 2598.11 | 2148.08 | 2641.31 | 2189.56 |

Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard 108, 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 some meaning as defined in the Accounting Standards on Segment Reporting issued by ICAI / Company (Accounting Standards) Rules, 2006.

For POLYSPIN EXPORTS LIMITED

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 (AUDITED)

| Particulars | Standalone | | Consolidated | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2018 | As at 31.03.2017 | As at 31.03.2018 | As at 31.03.2017 |
| ASSETS | | | | |
| Non-Current assets | | | | |
| Property, Plant and Equipment | 3819.14 | 3974.56 | 3819.14 | 3974.56 |
| Capital work in-progress | 25.47 | 3.53 | 25.47 | 3.53 |
| Other Intangible assets | 3.90 | 0.81 | 3.90 | 0.81 |
| Financial Assets | | | | |
| i) Other Investments | 67.12 | 68.38 | 110.31 | 109.86 |
| ii) Trade receivables | ---- | 40.79 | ---- | 40.79 |
| iii) Others Financial Assets | 110.97 | 127.11 | 110.97 | 127.11 |
| Deferred tax assets (net) | ---- | ---- | ---- | ---- |
| Other non-current assets | 10.06 | 1.53 | 10.06 | 1.53 |
| Current assets | | | | |
| Inventories | | | | |
| Financial Assets | 2433.14 | 2047.96 | 2433.14 | 2047.96 |
| i) Investments | | | | |
| ii) Trade receivables | 2480.69 | 1808.50 | 2480.69 | 1808.50 |
| iii) Cash and cash equivalents | 159.17 | 194.88 | 159.17 | 194.88 |
| iv) Other Bank Balance | 365.12 | 260.41 | 365.12 | 260.41 |
| v) Other Financial Assets | 613.17 | 245.86 | 613.17 | 245.86 |
| Current Tax Assets (Net) | 130.56 | 273.98 | 130.56 | 273.98 |
| Other current assets | 202.94 | 416.86 | 202.94 | 416.86 |
| Total Assets | 10421.45 | 9465.16 | 10464.64 | 9506.64 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Equity Share capital | 400.00 | 400.00 | 400.00 | 400.00 |
| Other Equity | 2198.11 | 1748.08 | 2241.31 | 1789.56 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| i) Borrowings | 882.37 | 1201.89 | 882.37 | 1201.89 |
| ii) Trade Payables | | | | |
| iii) Other Financial Liabilities | | | | |
| Provisions | | | | |
| Deferred tax liabilities (Net) | 351.83 | 315.83 | 351.83 | 315.83 |
| Other Non-current liabilities | | | | |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| i) Borrowings | 4105.43 | 3313.56 | 4105.43 | 3313.56 |
| ii) Trade Payables | 1584.47 | 1440.59 | 1584.46 | 1440.59 |
| iii) Other Financial Liabilities | 324.00 | 225.79 | 324.00 | 225.79 |
| Other Current liabilities | 349.24 | 465.58 | 349.24 | 465.58 |
| Provisions | 226.00 | 353.84 | 226.00 | 353.84 |
| Total Equity and Liabilities | 10421.45 | 9465.16 | 10464.64 | 9506.64 |

For POLYSPIN EXPORTS LIMITED


Managing Director



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

Notes

1. 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 29.05.2018 respectively.
2. The Board of Directors has recommended a final dividend of 12% on Paid up Equity capital of the company, representing Rs. 1.20 per Equity share, subject to the approval from the share holders at the ensuing Annual General Meeting.
3. Revenue from operation for periods upto 30th June, 2017 includes excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended 31st March, 2018, for the Quarter ended 31st December, 2017 and for the Year ended 31st March, 2018 are not comparable with the previous periods.
4. The figures for the Quarter ended 31st March, 2018 and 31st March, 2017 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.
5. The Company had adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly, 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.
6. The Format of unaudited / audited results as prescribed by SEBI's Circular CIR / CFD / CMD / 15 / 2015 dt. 30th November, 2015 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.
7. The Ind AS compliant financial results for the corresponding quarter ended 31st March, 2017 have been stated in terms of SEBI Circular CIR / CFD / FAC / 62 / 2016 dt. 5th July, 2016.

Accordingly, the impact of transition has been provided in the opening reserves as at 1st April 2016 and figures for the quarter and year ended 31st March, 2017 have been restated.

The reconciliation of Net profit reported in accordance with previous GAAP to total comprehensive income in accordance with IND AS is given below:

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------|-----------------------|
| | Quarter ended 31.03.2017 | Year ended 31.03.2017 |
| Net Profit as per Indian GAAP | 99.83 | 373.40 |
| <u>Reconciling Items</u> | | |
| Reclassification of actuarial (gain)/losses arising in respect of employee benefit plans, to other after tax. | (14.20) | (56.78) |
| Other comprehensive income (OCI) Profit after tax as per IND AS, | 85.63 | 316.62 |
| Reclassification of actuarial (gains)/losses arising in respect of employee benefit plans, from the statement of profit and loss - Net of tax | 14.20 | 56.78 |
| Total comprehensive Income as per IND AS | 99.83 | 373.40 |

8. Figures have been re-grouped wherever necessary.

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

Place : Rajapalayam
Date : 29.05.2018

**R.RAMJI
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

Managing Director



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs. in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | | Consolidated Year ended | |
|---------|--|---------------|------------|------------|------------|------------|-------------------------|------------|
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1. | Total Income from Operations (Net) | 5018.39 | 4871.15 | 4092.51 | 18144.49 | 15598.35 | 19950.03 | 17320.09 |
| 2. | Net Profit from Ordinary Activities after Tax | 123.44 | 180.43 | 85.63 | 502.08 | 316.62 | 506.52 | 337.98 |
| 3. | Net Profit for the period after tax (after Extraordinary Items) | 123.44 | 180.43 | 85.63 | 502.08 | 316.62 | 506.52 | 337.98 |
| 4. | Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax) | 130.63 | 178.54 | 99.83 | 503.59 | 373.40 | 508.03 | 394.76 |
| 5. | Equity Share Capital (Face value of the Share Rs.10/- each) | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 |
| 6. | Other Equity | ---- | ---- | ---- | 2598.11 | 2148.08 | 2641.31 | 2189.56 |
| 7. | Earnings per Share (before extraordinary items) (Face value Rs.10/- each) Basic and Diluted (not annualised) (in Rs.) | 3.27 | 4.46 | 2.50 | 12.59 | 9.34 | 12.70 | 9.87 |
| 8. | Earnings per Share (after extraordinary items) (Face value Rs.10/- each) Basic and Diluted (not annualised) (in Rs.) | 3.27 | 4.46 | 2.50 | 12.59 | 9.34 | 12.70 | 9.87 |

Notes :

- The above is an extract of the format of Quarter and year ended audited 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 year ended audited Financial Results are available on the Stock Exchange Websites (www.bseindia.com) and on Company's website (www.polyspin.org)
- The Board of Directors has recommended a final dividend of 12% on Paid up Equity capital of the company, representing Rs. 1.20/- per Equity share, subject to the approval from the share holders at the ensuing Annual General Meeting.
- Revenue from operation for periods upto 30th June, 2017 includes excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended 31st March, 2018, for the Quarter ended 31st December, 2017 and for the Year ended 31st March, 2018 are not comparable with the previous periods.
- The figures for the Quarter ended 31st March, 2018 and 31st March, 2017 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.
- Figures have been re-grouped wherever necessary.

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

Place : Rajapalayam

Date : 29.05.2018

**R.RAMJI
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

[Signature]
Managing Director

SRITHAR & ASSOCIATES

Chartered Accountants

No.32-T.P.Koil Street 1st Lane

Triplicane, Chennai – 600 005

E-mail: srihari32000@yahoo.co.in

PH : 9842163874



INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/s. Polyspin Exports Limited**

1. We have audited the accompanying financial statements of Polyspin Exports Limited ('the Company') for the year ended 31st March, 2018 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related IND AS financial statements which is in accordance with the Accounting Standards prescribed under Section 134 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, the financial statements:-

SRITHAR & ASSOCIATES

Chartered Accountants

No.32-T.P.Koil Street 1st Lane

Triplicane, Chennai – 600 005

E-mail: srihari32000@yahoo.co.in

PH : 9842163874



- (i) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total Comprehensive Income and other financial information of the company for the year ended 31st March, 2018.
4. The statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

Date : 29.05.2018

Place : Chennai

For **Srithar & Associates**
Chartered Accountants
FRN 015896S



S.Srithar
Proprietor
Membership No.209047



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 : pelpack@vsnl.net
fibc@polyspin.in
CIN : L51909TN1985PLC011683



29th May, 2018

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

Dear Sir,

Scrip Code: 539354

Sub: Declaration under Regulation 33 & 52 of SEBI (LODR) Regulations, 2015.

Pursuant to regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements') Regulations, 2015, We hereby confirm and declare that the statutory Auditors of the company Srithar& Associates, Chartered Accountants, Chennai, have issued Audit report with unmodified opinion on Audited financial results (Standalone & Consolidated) for the financial Year ended 31st March, 2018.

You are requested take the above on record.

Thanking you,

Yours faithfully,

For Polyspin Exports Ltd.,

Managing Director