



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 : fibc@polyspin.in
CIN : L51909TN1985PLC011683



June 25, 2021

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539354

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on Friday, the 25th June, 2021 in terms of Regulation 30(6) and Intimation of Record Date as per Regulation 42 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(6) and 42 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held on today the 25th June, 2021 through Video Conferencing initiated from the Administrative Office of the Company situated at 1, Railway Feeder Road, Cholapuram South – 626 139, Rajapalayam (Via) have,

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021.
2. Approved the convening of 36th Annual General Meeting (AGM) of the Company on Friday, the 27th August 2021 at 10.00 A.M and draft Notice of the AGM. The AGM is proposed to be conducted through Video Conferencing / Other Audio Visual Means.
3. Recommended a dividend of Re.0 60 (Sixty paise only) per equity share of Rs.5/- each for the year ended 31st March 2021.
4. Recommended the re-appointment of Shri S.R. Subramanian and Smt. Durga Ramji, who retires by rotation in the forthcoming Annual General Meeting.

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5. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 21st August, 2021 to 27th August, 2021 and fixed 20.08.2021 as the Record date for the purpose of payment of dividend for the year 2020-21 and to determine the eligibility of the Shareholders to vote through E-Voting in the forthcoming Annual General Meeting scheduled to be held on 27th August, 2021.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings duly approved by the Board of Directors.

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021.
2. Independent Auditor's Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.
3. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2021 were with unmodified opinions.

The Board Meeting commenced at 10.30 A.M. and concluded at 12.15 P.M.

We request you to take on record of the above.

Thanking you,

Yours faithfully,

For POLYSPIN EXPORTS LIMITED,

**P.K. RAMASUBRAMANIAN
COMPANY SECRETARY**

Encl.: As above



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1.	Revenue from Operations	7150.98	6351.13	3721.97	23462.47	16619.01
	Other Income	167.29	91.71	175.51	436.75	607.92
	Total Income from Operations (Net)	7318.27	6442.84	3897.48	23899.22	17226.93
2.	Expenses					
a.	Cost of Materials Consumed	5023.59	3954.76	2246.02	14872.87	9678.93
b.	Changes in Inventories of finished goods, work-in-process	(646.54)	(362.47)	(158.80)	(898.54)	(134.81)
c.	Employee Benefits Expenses	870.21	939.19	730.47	3281.83	3034.40
d.	Finance Costs	145.31	129.93	122.04	525.52	461.62
e.	Depreciation and Amortisation Expenses	89.05	92.12	86.24	365.53	351.65
f.	Power and Fuel	232.84	227.54	210.45	878.72	860.65
g.	Other Expenses	1245.79	1077.64	605.00	3789.83	2236.13
	Total Expenses	6960.25	6058.71	3841.42	22815.76	16488.57
3.	Profit from Ordinary Activities before Tax (1-2)	358.02	384.13	56.06	1083.46	738.36
4.	Tax Expense					
	- Current Tax	161.50	83.65	1.55	339.00	157.00
	- Deferred Tax	(10.20)	1.29	20.33	(5.50)	54.57
	Total Tax Expenses	151.30	84.94	21.88	333.50	211.57
5.	Net Profit for the period after tax (3-4)	206.72	299.19	34.18	749.96	526.79
6.	Other Comprehensive Income (net of tax)	39.26	(7.15)	11.29	43.15	20.33
7.	Total Comprehensive Income after tax (5+6)	245.98	292.04	45.47	793.11	547.12
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	---	---	---	4056.79	3386.26
10.	Earning per Share (Face value of Rs.5/- each)					
	Not Annualized					
	Basic & Diluted	2.46	2.92	0.45	7.93	5.47

For POLYSPIN EXPORTS LIMITED

S. S. S.
Managing Director



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SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	6467.10	5701.65	3287.77	21166.52	14378.09
	b) Cotton Yarn	683.88	649.48	434.20	2295.95	2240.92
	TOTAL	7150.98	6351.13	3721.97	23462.47	16619.01
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	429.57	547.32	210.98	1541.76	1189.38
	b) Cotton Yarn	73.76	(33.26)	(32.88)	67.22	10.60
	TOTAL	503.33	514.06	178.10	1608.98	1199.98
	Less: Financial Charges	145.31	129.93	122.04	525.52	461.62
	Total Profit Before Tax	358.02	384.13	56.06	1083.46	738.36
3.	Capital Employed					
	Segment : Assets	13205.11	13378.69	10018.98	13205.11	10018.98
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	1547.21	1638.00	1816.13	1547.21	1816.13
	b) Cotton Yarn	14752.32	15016.69	11835.11	14752.32	11835.11
	Segment : Liabilities					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9809.54	10155.34	7684.18	9809.54	7684.18
	b) Cotton Yarn	386.00	549.92	364.67	386.00	364.67
	Total	10195.54	10705.26	8048.85	10195.54	8048.85

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.

For POLYSPIN EXPORTS LIMITED


Managing Director



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STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2021	As at 31.03.2020
A Cash Flow from Operating Activities :		
Profit Before Tax	1083.45	738.36
Adjustments for :		
Depreciation & Amortisation Expenses	365.54	351.65
Loss on Sale of Assets	24.00	9.02
(Profit) on Sale of Assets	(0.87)	(3.57)
Interest Expenses	525.52	461.62
Interest Income	(81.39)	(67.50)
Dividend Income	(19.41)	(0.44)
Operating Profit before working capital	1896.84	1489.14
Adjustment for Changes in		
(Increase) / Decrease in Inventories	(2259.55)	216.69
(Increase) / Decrease in Trade Receivables	(138.79)	(315.10)
(Increase) / Decrease in Other Financial Assets	31.81	28.08
(Increase) / Decrease in Other Non Current Assets	35.35	26.48
(Increase) / Decrease in Other Current Assets	(684.58)	108.14
(Increase) / Decrease in Other Current Financial Assets	145.32	533.66
Increase / (Decrease) in Trade Payables	43.48	(583.59)
Increase / (Decrease) in Other Current Liabilities & Provisions	159.64	(149.40)
Cash generated from operations	(770.48)	1354.10
Income taxes paid	(165.00)	(254.85)
Net Cash from operating activities (A)	(935.48)	1099.25
B B. Cash Flow from Investing Activities :		
Purchase of fixed assets WIP	(225.51)	(647.92)
Proceeds from sale of Fixed Assets	16.73	5.90
Dividend Receipts	19.41	0.44
Interest Receipts	81.39	67.50
Investments in Term Deposits with banks	(8.82)	(404.88)
Net Cash used in Investing Activities (B)	(116.80)	(978.96)
C Cash Flow from Financial Activities :		
Proceeds / (Repayment) of long term borrowings	(224.07)	(106.41)
Borrowings for working capital purposes	2050.99	273.41
Investment in Subsidiaries / Associates	(1.95)	0.51
Interest Expenses	(525.52)	(461.62)
Dividend paid	(22.76)	(55.29)
Net Cash used in Financial Activities (C)	1276.69	(349.40)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	224.41	(229.11)
Cash and Cash equivalents at the beginning of the period	33.24	262.35
Cash and Cash equivalents at the end of the period	257.65	33.24

For POLYSPIN EXPORTS LIMITED


Managing Director



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Notes

1. The above Standalone Audited financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 25.06.2021 respectively and have expressed an unmodified opinion.
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 Board of Directors have recommended a dividend of 12% on Paid-Up Equity Share Capital of the Company, representing Rs. 0.60 per Equity Share, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
4. As per the requirements of IND AS 33, the Basic and Diluted Earnings per share for all the periods presented have been computed on 1,00,00,000 equity shares of Rs.5/- each.
5. The figures for the Quarter ended 31st March, 2021 and 31st March, 2020 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.
6. Due to the COVID-19 Pandemic, the Tamilnadu Government had announced lock down from 10.05.2021 till 21.06.2021, our operations of the company affected in the month of May, 2021 and June, 2021 due to shutdown of plants and offices for 7 days only as per directives of GO. No. 386 Dt. 22.05.2021 issued by Government of Tamilnadu.

The company has resumed export operation in a phased manner as per the directive of Government of Tamilnadu, the company has evaluated impact on this pandemic on its business operations and financial position and based on its review of current indicators of future economic condition.

Hence, there is no major significant impact on its financial statements as at 31st March, 2021.

Company continues to adequately maintain all internal financial and reporting controls and none of our assets have been impacted or impaired as a result of the pandemic.

However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

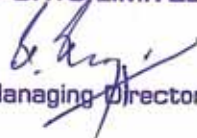
7. The Central Government has published, The code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes"), relating to employee benefits during employment and post-employment benefits and received presidential assent in September, 2020. However, the date on which the Code will come 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.
8. Figures have been re-grouped wherever necessary.

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

**R.RAMJI
MANAGING DIRECTOR & CEO**

Place : Rajapalayam
Date : 25.06.2021

For POLYSPIN EXPORTS LIMITED


Managing Director



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarter and Year to date Standalone Audited Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of M/s. POLYSPIN EXPORTS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Polyspin Exports Limited (hereinafter referred to as the "Company") for the Quarter and year ended 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter and year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.



Emphasis of Matters

We draw attention to Note No. 6 to the standalone financial results, which describes the impact of the COVID-19 pandemic on the company's operations and financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID19 pandemic. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the company's management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls_
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Our attendance at the physical verification done by the management was impracticable under the current lock down restrictions imposed by the government. Consequently, we have performed alternative procedures to audit on the existence and condition of inventory at year end as per the guidance provided in SA-501 'Audit Evidence - Specific considerations for selected items' and have obtained sufficient audit evidence to issue our un-modified opinion on those standalone financial results.

Our opinion on the statement is not modified in respect of this matter

The standalone financial results include the results for the Quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 25.06.2021
Place: Rajapalayam



For **SRITHAR & ASSOICATES**
Chartered Accountants
Firm Registration No. 015896S

S.SRITHAR
Membership No. 209047

UDIN: 21209047AAAACA6142



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1.	Revenue from Operations	7150.98	6351.13	3721.97	23462.47	16619.01
	Other Income	167.29	91.71	175.51	436.75	607.92
	Total Income from Operations (Net)	7318.27	6442.84	3897.48	23899.22	17226.93
2.	Expenses					
a.	Cost of Materials Consumed	5023.59	3954.76	2246.02	14872.87	9678.93
b.	Changes in Inventories of finished goods, work-in-process	(646.54)	(362.47)	(158.80)	(898.54)	(134.81)
c.	Employee Benefits Expenses	870.21	939.19	730.47	3281.83	3034.40
d.	Finance Costs	145.31	129.93	122.04	525.52	461.62
e.	Depreciation and Amortisation Expenses	89.05	92.12	86.24	365.53	351.65
f.	Power and Fuel	232.84	227.54	210.45	878.72	860.65
g.	Other Expenses	1245.79	1077.64	605.00	3789.83	2236.13
	Total Expenses	6960.25	6058.71	3841.42	22815.76	16488.57
3.	Profit from Ordinary Activities before Tax (1-2)	358.02	384.13	56.06	1083.46	738.36
4.	Tax Expense					
	- Current Tax	161.50	83.65	1.55	339.00	157.00
	- Deferred Tax	(10.20)	1.29	20.33	(5.50)	54.57
	Total Tax Expenses	151.30	84.94	21.88	333.50	211.57
5.	Profit for the period before share of profit (3-4)	206.72	299.19	34.18	749.96	526.79
6.	Share of Profit of Associates	(27.02)	53.96	(7.72)	124.09	8.26
7.	Net Profit for the period after tax (5+6)	179.70	353.15	26.46	874.05	535.05
8.	Other Comprehensive Income (net of tax)	39.26	(7.15)	11.29	43.15	20.33
9.	Total Comprehensive Income after tax (7+8)	218.96	346.00	37.75	917.20	555.38
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	----	----	----	4246.71	3452.09
12.	Earning per Share (Face value of Rs.5/- each)					
	Not Annualized					
	Basic & Diluted	2.19	3.46	0.38	9.17	5.55

For POLYSPIN EXPORTS LIMITED

(Signature)
Managing Director



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SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

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		Audited	Unaudited	Audited	Audited	
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	TOTAL	7150.98	6351.13	3721.97	23462.47	16619.01
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	429.57	547.33	210.98	1541.76	1189.38
	b) Cotton Yarn	73.76	(33.27)	(32.88)	67.22	10.60
	TOTAL	503.33	514.06	178.10	1608.98	1199.98
	Less: i) Financial Charges	145.31	129.93	122.04	525.52	461.62
	Total Profit Before Tax	358.02	384.13	56.06	1083.46	738.36
3.	Capital Employed					
	Segment assets	13395.03	13595.63	10084.81	13395.03	10084.81
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	1547.21	1638.00	1816.14	1547.21	1816.14
	b) Cotton Yarn	14942.24	15233.63	11900.95	14942.24	11900.95
	Segment Liabilities					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	9809.54	10155.34	7684.18	9809.54	7684.18
	b) Cotton Yarn	386.00	549.92	364.67	386.00	364.67
	Total	10195.54	10705.26	8048.85	10195.54	8048.85

Segment Reporting:-

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

Company's business segments are as under:

Manufacturing :

a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags

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 segment are considered for determining the segment results.
- Regrouping done wherever necessary.

For POLYSPIN EXPORTS LIMITED


Managing Director



POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

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

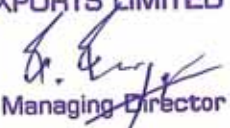
E-mail : fibc@polyspin.in Website : www.polyspin.in

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non-Current assets		
Property, Plant and Equipment	4576.55	4529.94
Capital Work in-Progress	---	243.77
Other Intangible Assets	2.10	1.88
Financial Assets		
i) Other Investments	259.30	133.26
ii) Others Financial Assets	40.63	72.44
Other Non-Current Assets	---	35.35
	4878.58	5016.64
Current assets		
Inventories	4714.52	2454.97
Financial Assets		
i) Trade Receivables	2573.78	2435.00
ii) Cash and Cash Equivalents	257.65	33.24
iii) Other Bank Balance	1314.60	1305.78
iv) Other Financial Assets	147.07	292.39
Current Tax Assets (Net)	199.85	191.31
Other Current Assets	856.19	171.61
	10063.66	6884.30
	14942.24	11900.94
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	500.00	400.00
Other Equity	4246.71	3452.09
	4746.71	3852.09
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	797.13	1021.21
Deferred tax Liabilities (Net)	435.50	441.00
	1232.63	1462.21
Current Liabilities		
Financial Liabilities		
i) Borrowings	6818.12	4767.13
ii) Trade Payables	1043.67	1000.18
iii) Other Financial Liabilities	367.31	283.80
Other Current Liabilities	386.23	369.96
Provisions	347.57	165.57
	8962.90	6586.64
	14942.24	11900.94

For POLYSPIN EXPORTS LIMITED


Managing Director



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, 2021

(Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2021	As at 31.03.2020
A Cash Flow from Operating Activities :		
Profit Before Tax	1207.54	746.62
Adjustments for :		
Depreciation & Amortisation Expenses	365.54	351.65
Loss on Sale of Assets	24.00	9.02
(Profit) on Sale of Assets	(0.87)	(3.57)
Interest Expenses	525.52	461.62
Interest Income	(81.39)	(67.50)
Dividend Income	(19.41)	(0.44)
Operating Profit before working capital	2020.93	1497.40
Adjustment for Changes in		
(Increase) / Decrease in Inventories	(2259.55)	216.69
(Increase) / Decrease in Trade Receivables	(138.79)	(315.10)
(Increase) / Decrease in Other Financial Assets	31.81	28.08
(Increase) / Decrease in Other Non Current Assets	35.35	26.48
(Increase) / Decrease in Other Current Assets	(684.58)	108.14
(Increase) / Decrease in Other Current Financial Assets	145.32	533.66
Increase / (Decrease) in Investments	(124.09)	(8.26)
Increase / (Decrease) in Trade Payables	43.48	(583.59)
Increase / (Decrease) in Other current Liabilities & Provision	159.64	(149.40)
Cash generated from operations	(770.48)	1354.10
Income taxes paid	(165.00)	(254.85)
Net Cash from operating activities (A)	(935.48)	1099.25
B Cash Flow from Investing Activities :		
Purchase of fixed assets / WIP	(225.51)	(647.92)
Proceeds from sale of Fixed Assets	16.73	5.90
Dividend Receipts	19.41	0.44
Interest Receipts	81.39	67.50
Investments in Term Deposits with banks	(8.82)	(404.88)
Net Cash used in Investing Activities (B)	(116.80)	(978.96)
C Cash Flow from Financial Activities :		
Proceeds / (Repayment) of long term borrowings	(224.07)	(106.41)
Borrowings for working capital purposes	2050.99	273.41
Investment in Subsidiaries / Associates	(1.95)	0.51
Interest Expenses	(525.52)	(461.62)
Dividend paid	(22.76)	(55.29)
Net Cash used in Financial Activities (C)	1276.69	(349.40)
D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	224.41	(229.11)
Cash and Cash equivalents at the beginning of the period	33.24	262.35
Cash and Cash equivalents at the end of the period	257.65	33.24

For POLYSPIN EXPORTS LIMITED

G. G. G.
Managing Director



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

Notes

1. The above Consolidated Audited financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 25.06.2021 respectively and have expressed an unmodified opinion.
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 Board of Directors have recommended a dividend of 12% on Paid-Up Equity Share Capital of the Company, representing Rs. 0.60 per Equity Share, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
4. As per the requirements of IND AS 33, the Basic and Diluted Earnings per share for all the periods presented have been computed on 1,00,00,000 equity shares of Rs.5/- each.
5. The figures for the Quarter ended 31st March, 2021 and 31st March, 2020 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.
6. Due to the COVID-19 Pandemic, the Tamilnadu Government had announced lock down from 10.05.2021 till 21.06.2021, our operations of the company affected in the month of May, 2021 and June, 2021 due to shutdown of plants and offices for 7 days only as per directives of GO. No. 386 Dt.22.05.2021 issued by Government of Tamilnadu.

The company has resumed export operation in a phased manner as per the directive of Government of Tamilnadu, the company has evaluated impact on this pandemic on its business operations and financial position and based on its review of current indicators of future economic condition.

Hence, there is no major significant impact on its financial statement as at 31st March, 2021.

Company continues to adequately maintain all internal financial and reporting controls and none of our assets have been impacted or impaired as a result of the pandemic.

However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

7. 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.
8. Figures have been re-grouped wherever necessary.

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

**R.RAMJI
MANAGING DIRECTOR & CEO**

Place : Rajapalayam
Date : 25.06.2021

For POLYSPIN EXPORTS LIMITED

Managing Director



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarter and Year to date Consolidated Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of M/s. POLYSPIN EXPORTS LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Statement of Quarterly and year to date financial results of Polyspin Exports Limited (hereinafter referred to as the "Holding Company") and its associate (Holding Company and its associate together referred to as "the Group") for the Quarter and year ended 31st March 2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the associate, the aforesaid consolidated financial results:

- a. include the annual financial results of the associate M/s. Lankaspin Private Ltd., Srilanka.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matters

We draw attention to Note No. 6 to the consolidated financial results, which describes the impact of the COVID-19 pandemic on the operations and financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID19 pandemic. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of ONE associate company included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 1520.74 Lakhs as at 31st March 2021 and total revenues of Rs. 4151.41 Lakhs and , total net profit after tax of Rs. 371.77 Lakhs and total comprehensive income of Rs. 21.46 Lakhs for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 respectively, and net cash inflows of Rs. 47.65 Lakhs for the year ended 31st March 2021. These financial statements as per IND As and other financial information have been audited by another independent auditor whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors



2. Our attendance at the physical verification done by the management was impracticable under the current lock down restrictions imposed by the government. Consequently, we have performed alternative procedures to audit on the existence and condition of inventory at year end as per the guidance provided in SA-501 ' Audit Evidence - Specific considerations for selected items' and have obtained sufficient audit evidence to issue our un-modified opinion on those consolidated financial results.

Our opinion on the statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Date: 25.06.2021
Place: Rajapalayam



For **SRITHAR & ASSOICATES**
Chartered Accountants
Firm Registration No. 015896S

S. Srithar
(S.SRITHAR)

Membership No.209047

UDIN: 21209047AAAA CB 3379



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

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

SL No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1.	Total Income from Operations (Net)	7318.27	6442.84	3897.48	23899.22	17226.93
2.	Net Profit for the period before tax	358.02	384.13	56.06	1083.46	738.36
3.	Net Profit for the period after tax	206.72	299.19	34.18	749.96	526.79
4.	Share of Profit of Associates	(27.02)	53.96	(7.72)	124.09	8.26
5.	Total Comprehensive Income for the period after tax (Comprising Net Profit) for the Period after tax and other Comprehensive Income after tax)	218.96	346.00	37.75	917.20	555.38
6.	Paid of Equity Share Capital (Face Value Rs.5/- each)	500.00	500.00	500.00	500.00	500.00
7.	Other Equity	---	---	---	4246.71	3452.09
8.	Earnings per Share (Face value Rs.5/- each) Not Annualized Basic & Diluted*	2.19	3.46	0.38	9.17	5.55

Notes :

- The above is an extract of the detailed 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 Website (www.bseindia.com) and on Company's website (www.polyspin.org)
- The above Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021 were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 25.06.2021 respectively.
- The Board of Directors has recommended a final dividend of 12% on Paid-Up Equity Capital of the company, representing Rs. 0.60 per Equity Share, subject to the approval from the shareholders at the ensuing Annual General Meeting.
- As per the requirements of IND AS 33, The Basic and Diluted Earnings per share for all the periods presented have been computed on 1,00,00,000 equity shares of Rs.5/- each.
- Key Numbers of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2021 are as below:- (Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Total Income from Operations (Net)	7318.27	6442.84	3897.48	23899.22	17226.93
Net Profit for the period before tax	358.02	384.13	56.06	1083.46	738.36
Net Profit for the period after tax	206.72	299.19	34.18	749.96	526.79

6. Figures have been re-grouped wherever necessary.

**By Order of the Board of Directors
For POLYSPIN EXPORTS LTD.,
R.RAMJI
MANAGING DIRECTOR & CEO**

Place : Rajapalayam
Date : 25.06.2021

For POLYSPIN EXPORTS LIMITED


Managing Director



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 : fibc@polyspin.in
CIN : L51909TN1985PLC011683



June 25, 2021

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539354

Dear Sir /Madam,

Sub: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Reg

Pursuant to regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements') Regulations, 2015, we hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2021 were with unmodified opinions.

You are requested take the above on record.

Thanking you,

Yours faithfully,

For POLYSPIN EXPORTS LIMITED,

**S. SEENIVASA VARATHAN
CHIEF FINANCIAL OFFICER**