



# 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 31<sup>ST</sup> MARCH, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1.	<b>Income</b>					
a.	Revenue from Operations	6,943.68	6,642.55	7,150.98	27,697.03	23,462.47
b.	Other Income	175.38	208.50	167.29	588.05	436.75
	<b>Total Income from Operations (Net)</b>	<b>7,119.06</b>	<b>6,851.05</b>	<b>7,318.27</b>	<b>28,285.08</b>	<b>23,899.22</b>
2.	<b>Expenses</b>					
a.	Cost of Materials Consumed	3,386.05	3,855.75	5,023.59	15,834.16	14,872.87
b.	Changes in Inventories of finished goods, work-in-process	644.43	(173.17)	(646.54)	439.09	(898.54)
c.	Employee Benefits Expenses	827.00	943.13	870.21	3,505.63	3,281.83
d.	Finance Costs	72.72	174.94	145.31	481.87	525.52
e.	Depreciation and Amortisation Expenses	96.20	103.09	89.05	387.15	365.53
f.	Power and Fuel	282.99	236.00	232.84	1,009.80	878.72
g.	Other Expenses	1,441.88	1,372.83	1,245.79	5,297.96	3,789.83
	<b>Total Expenses</b>	<b>6,751.27</b>	<b>6,512.57</b>	<b>6,960.25</b>	<b>26,955.66</b>	<b>22,815.76</b>
3.	Profit from Ordinary Activities before Tax (1-2)	367.79	338.48	358.02	1,329.42	1,083.46
4.	Tax Expense					
	- Current Tax	129.73	98.12	161.50	407.35	339.00
	- Deferred Tax	22.90	(1.76)	(10.20)	21.96	(5.50)
	<b>Total Tax Expenses</b>	<b>152.63</b>	<b>96.36</b>	<b>151.30</b>	<b>429.31</b>	<b>333.50</b>
5.	Net Profit for the period after tax (3-4)	215.16	242.12	206.72	900.11	749.96
6.	Other Comprehensive Income (net of tax)	56.35	(15.10)	39.26	32.28	43.15
7.	Total Comprehensive Income after tax for the period (5+6)	271.51	227.02	245.98	932.39	793.11
8.	Paid-up equity Share Capital (Face value of Rs. 5/ each)	500.00	500.00	500.00	500.00	500.00
9.	Other Equity	--	--	--	4,931.03	4,056.79
10.	Networth	--	--	--	5,431.03	4,556.79
11.	Basic & Diluted Earning per share Rs.5/- each (in Rs.) (Not Annualized)	2.72	2.27	2.46	9.32	7.93





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## SEGMENTWISE REPORTING FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>6,048.72</b>	5,971.16	6,467.10	<b>24,784.62</b>	21,166.52
	b) Cotton Yarn	<b>894.96</b>	671.39	683.88	<b>2,912.41</b>	2,295.95
	<b>TOTAL</b>	<b>6,943.68</b>	6,642.55	7,150.98	<b>27,697.03</b>	23,462.47
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>395.45</b>	470.00	429.57	<b>1,589.52</b>	1,541.76
	b) Cotton Yarn	<b>45.06</b>	43.42	73.76	<b>221.77</b>	67.22
	<b>TOTAL</b>	<b>440.51</b>	<b>513.42</b>	<b>503.33</b>	<b>1,811.29</b>	1,608.98
	Less: Financial Charges	<b>72.72</b>	174.94	145.31	<b>481.87</b>	525.52
	<b>Total (Profit Before Tax)</b>	<b>367.79</b>	338.48	358.02	<b>1,329.42</b>	1,083.46
3.	Capital Employed					
	<b>Segment : Assets</b>					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>13,833.30</b>	13,239.30	13,205.11	<b>13,833.30</b>	13,205.11
	b) Cotton Yarn	<b>1,622.59</b>	1,586.45	1,547.21	<b>1,622.59</b>	1,547.21
		<b>15,455.89</b>	14,825.75	14,752.32	<b>15,455.89</b>	14,752.32
	<b>Segment : Liabilities</b>					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>9,695.58</b>	9,313.40	9,809.54	<b>9,695.58</b>	9,809.54
	b) Cotton Yarn	<b>329.28</b>	349.97	386.00	<b>329.28</b>	386.00
	<b>Total</b>	<b>10,024.86</b>	9,663.37	10,195.54	<b>10,024.86</b>	10,195.54

### 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.







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## STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2022	As at 31.03.2021
<b>A</b> Cash Flow from Operating Activities :		
Profit Before Tax	1,329.42	1,083.45
Adjustments for :		
Depreciation & Amortisation Expenses	387.15	365.54
Loss on Sale of Assets	13.31	24.00
(Profit) on Sale of Assets	(0.73)	(0.87)
Interest Expenses	481.87	525.52
Interest Income	(73.13)	(81.39)
Dividend Income	(11.53)	(19.41)
Operating Profit before working capital	2,126.36	1,896.84
Adjustment for Changes in (Increase) /		
Decrease in Inventories (Increase) /	1,843.23	(2,259.55)
Decrease in Trade Receivables	(1,449.70)	(138.79)
(Increase) / Decrease in Other Financial Assets	(34.80)	31.81
(Increase) / Decrease in Other Non Current Assets	(25.19)	35.35
(Increase) / Decrease in Other Current Assets	(680.04)	(684.58)
(Increase) / Decrease in Other Current Financial Assets	136.16	145.32
Increase / (Decrease) in Trade Payables	(245.50)	43.48
Increase / (Decrease) in Other Current Liabilities & Provisions	88.89	159.64
Cash generated from operations	1,759.41	(770.48)
Income tax paid	(439.13)	(165.00)
Net Cash from operating activities (A)	1,320.28	(935.48)
<b>B</b> B. Cash Flow from Investing Activities :		
Purchase of fixed assets WIP	(235.56)	(225.51)
Proceeds from sale of Fixed Assets	53.39	16.73
Dividend Receipts	11.53	19.41
Interest Receipts	73.13	81.39
Proceeds from Sale of Shares Investments	31.67	—
in Term Deposits with banks Net Cash used in Investing Activities (B)	17.87	(8.82)
	(47.97)	(116.80)
<b>C</b> Cash Flow from Financial Activities :		
Proceeds / (Repayment) of long term borrowings	1054.53	(224.07)
Borrowings for working capital purposes	(1,150.22)	2050.99
Investment in Subsidiaries / Associates	5.13	(1.95)
Interest Expenses	(481.87)	(525.52)
Dividend paid	(56.55)	(22.76)
Net Cash used in Financial Activities (C)	(628.98)	1276.69
<b>D</b> Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	643.33	224.41
Cash and Cash equivalents at the beginning of the period	257.65	33.24
Cash and Cash equivalents at the end of the period	900.98	257.65





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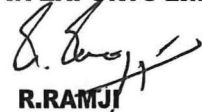
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## Notes

1. The above audited financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 27, 2022.
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 Rs. 0.60 per Equity Share of Rs. 5/- each for the financial year 2021 -2022.
4. The figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 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 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.
6. The Company has considered the possible effects that may result from the COVID-19 pandemic based on the internal and external information, to the extent known and available, upto the date of approval of these results and concluded that no further adjustments are required to the accompanying financial results. The Company will continue to monitor the developing scenario for any material changes.
7. The previous period figures have been re-grouped/re-stated wherever necessary.

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



  
R.RAMJI

**MANAGING DIRECTOR & CEO**

Place : Rajapalayam  
Date : May 27, 2022



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(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1.	<b>Income</b>					
a.	Revenue from Operations	6,943.68	6,642.55	7,150.98	27,697.03	23,462.47
b.	Other Income	175.38	208.50	167.29	588.05	436.75
	<b>Total Income from Operations (Net)</b>	<b>7,119.06</b>	<b>6,851.05</b>	<b>7,318.27</b>	<b>28,285.08</b>	<b>23,899.22</b>
2.	<b>Expenses</b>					
a.	Cost of Materials Consumed	3,386.05	3,855.75	5,023.59	15,834.16	14,872.87
b.	Changes in Inventories of finished goods, work-in-process	644.43	(173.17)	(646.54)	439.09	(898.54)
c.	Employee Benefits Expenses	827.00	943.13	870.21	3,505.63	3,281.83
d.	Finance Costs	72.72	174.94	145.31	481.87	525.52
e.	Depreciation and Amortisation Expenses	96.20	103.09	89.05	387.15	365.53
f.	Power and Fuel	282.99	236.00	232.84	1,009.80	878.72
g.	Other Expenses	1,441.88	1,372.83	1,245.79	5,297.96	3,789.83
	<b>Total Expenses</b>	<b>6,751.27</b>	<b>6,512.57</b>	<b>6,960.25</b>	<b>26,955.66</b>	<b>22,815.76</b>
3.	Profit from Ordinary Activities before Tax (1-2)	367.79	338.48	358.02	1,329.42	1,083.46
4.	Tax Expense					
	- Current Tax	129.73	98.12	161.50	407.35	339.00
	- Deferred Tax	22.90	(1.76)	(10.20)	21.96	(5.50)
	<b>Total Tax Expenses</b>	<b>152.63</b>	<b>96.36</b>	<b>151.30</b>	<b>429.31</b>	<b>333.50</b>
5.	Net Profit for the period before Share of Profit (3-4)	215.16	242.12	206.72	900.11	749.96
6.	Share of Profit of Associates, net of tax	(1.90)	15.82	(27.02)	21.43	124.09
7.	Profit for the Period after Tax (5+6)	213.26	257.94	179.70	921.54	874.05
8.	Other Comprehensive Income (net of tax)	56.35	(15.10)	39.26	32.28	43.15
9.	Total Comprehensive Income after tax for the period (7+8)	269.61	242.84	218.96	953.82	917.20
10.	Paid-up equity Share Capital (Face value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00
11.	Other Equity	--	--	--	5,142.37	4,246.71
12.	Networth	--	--	--	5,642.37	4,746.71
13.	Basic & Diluted Earning per share Rs.5/- each (in Rs.) (Not Annualized)	2.70	2.43	2.19	9.54	9.17





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(Rs. in Lakhs)

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1.	Segment Revenue					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>6,048.72</b>	5,971.16	6,467.10	<b>24,784.62</b>	21,166.52
	b) Cotton Yarn	<b>894.96</b>	671.39	683.88	<b>2,912.41</b>	2,295.95
	<b>TOTAL</b>	<b>6,943.68</b>	6,642.55	7,150.98	<b>27,697.03</b>	23,462.47
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>395.45</b>	470.00	429.57	<b>1,589.52</b>	1,541.76
	b) Cotton Yarn	<b>45.06</b>	43.42	73.76	<b>221.77</b>	67.22
	<b>TOTAL</b>	<b>440.51</b>	<b>513.42</b>	<b>503.33</b>	<b>1,811.29</b>	1,608.98
	Less: Financial Charges	<b>72.72</b>	174.94	145.31	<b>481.87</b>	525.52
	<b>Total (Profit Before Tax)</b>	<b>367.79</b>	338.48	358.02	<b>1,329.42</b>	1,083.46
3.	Capital Employed					
	<b>Segment : Assets</b>					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>14,044.64</b>	13,452.55	13,395.03	<b>14,044.64</b>	13,395.03
	b) Cotton Yarn	<b>1,622.59</b>	1,586.45	1,547.21	<b>1,622.59</b>	1,547.21
		<b>15,667.23</b>	15,039.00	14,942.24	<b>15,667.23</b>	14,942.24
	<b>Segment : Liabilities</b>					
	a) FIBC Bags, Fabric, Yarn, Multifilament Yarn & Paper Bags	<b>9,695.57</b>	9,313.40	9,809.54	<b>9,695.57</b>	9,809.54
	b) Cotton Yarn	<b>329.28</b>	349.97	386.00	<b>329.28</b>	386.00
	<b>Total</b>	<b>10,024.85</b>	9,663.37	10,195.54	<b>10,024.85</b>	10,195.54

### 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

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- 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.
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Particulars	Audited	
	As at 31.03.2022	As at 31.03.2021
<b>A Cash Flow from Operating Activities :</b>		
Profit Before Tax	1,350.85	1,207.54
Adjustments for :		
Depreciation & Amortisation Expenses	387.15	365.54
Loss on Sale of Assets	13.31	24.00
(Profit) on Sale of Assets	(0.73)	(0.87)
Interest Expenses	481.87	525.52
Interest Income	(73.13)	(81.39)
Dividend Income	(11.53)	(19.41)
<b>Operating Profit before working capital</b>	<b>2,147.79</b>	<b>2,020.93</b>
Adjustment for Changes in		
(Increase) / Decrease in Inventories	1,843.23	(2,259.55)
(Increase) / Decrease in Trade Receivables	(1,449.70)	(138.79)
(Increase) / Decrease in Other Financial Assets	(34.80)	31.81
(Increase) / Decrease in Other Non Current Assets	(25.19)	35.35
(Increase) / Decrease in Other Current Assets	(680.04)	(684.58)
(Increase) / Decrease in Other Current Financial Assets	136.16	145.32
(Increase) / Decrease in Investments	(21.43)	(124.09)
Increase / (Decrease) in Trade Payables	(245.50)	43.48
Increase / (Decrease) in Other Current Liabilities & Provisions	88.89	159.64
Cash Generated from Operations	1,759.41	(770.48)
Income Tax Paid	(439.13)	(165.00)
<b>Net Cash from operating activities (A)</b>	<b>1,320.28</b>	<b>(9,035.48)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets WIP	(235.56)	(225.51)
Proceeds from Sale of Fixed Assets	53.39	16.73
Dividend Receipts	11.53	19.41
Interest Receipts	73.13	81.39
Proceeds from Sale of Shares	31.67	-
Investments in Term Deposits with Banks	17.87	(8.82)
<b>Net Cash used in Investing Activities (B)</b>	<b>(47.97)</b>	<b>(116.80)</b>
<b>C Cash Flow from Financial Activities :</b>		
Proceeds / (Repayment) of Long Term Borrowings	1,054.53	(224.07)
Borrowings for Working Capital Purposes	(1,150.22)	2,050.99
Investment in Subsidiaries / Associates	5.13	(1.95)
Interest Expenses	(481.87)	(525.52)
Dividend paid	(56.55)	(22.76)
<b>Net Cash used in Financial Activities (C)</b>	<b>(628.98)</b>	<b>1,276.69</b>
<b>D Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>643.33</b>	<b>224.41</b>
Cash and Cash equivalents at the beginning of the period	257.65	33.24
Cash and Cash equivalents at the end of the period	900.98	257.65





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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 Rs. 0.60 per Equity Share of Rs. 5/- each for the financial year 2021 -2022.
4. The figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 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 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.
6. The Company has considered the possible effects that may result from the COVID-19 pandemic based on the internal and external information, to the extent known and available, upto the date of approval of these results and concluded that no further adjustments are required to the accompanying financial results. The Company will continue to monitor the developing scenario for any material changes.
7. The previous period figures have been re-grouped/re-stated wherever necessary.

Place : Rajapalayam  
Date : May 27, 2022



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

  
R.RAMJI

**MANAGING DIRECTOR & CEO**