



# Shubham Polyspin Limited

Manufacturer of P.P Multifilament Yarn

CIN NO. : L17120GJ2012PLC069319

Factory & Office : Block No. 748, Saket Industrial Estate, Near Kaneriya Oil Mill, Jetpura - Basantpura Road, Vill. Borisana, Taluka - Kadi, Dist. Mehsana-382728.  
Mobile : +91 99985 56554 E-mail : ankit@shubhamgrp.co

Postal Address : B/3/3, Parth Indraprasth Tower, Near Gurukul, Ahmedabad-380 052.

29<sup>th</sup> June, 2020

To,  
BSE Limited (SME Platform)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Company Code No. 542019

Dear Sir,

**Sub: Submission of Audited Financial Results for the Half year and Year ended on 31<sup>st</sup> March, 2020**

With reference to our letter dated 15<sup>th</sup> June, 2020 informing the date of Meeting of the Board of Directors of the Company and pursuant to Regulation 33 and Regulation 30 read with Para- A of Part -A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please note that the Board of Directors in their meeting held today, have approved the Audited Financial Results for the Half year and Year ended on 31<sup>st</sup> March, 2020.

The meeting of Board of Directors of the Company commenced at 3/00 p.m. and concluded at 4/15 p.m.

We are enclosing herewith copy of the said Audited Financial Results along with the Audit Report and declaration pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 for the financial year 2019-20.

In terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Guidance Note as per SEBI circular dated 3<sup>rd</sup> May, 2018, we hereby undertake that there is no deviation/variation in utilization of issue proceeds. Please take note of the same.

Thanking you,

Yours faithfully,

For SHUBHAM POLYSPIN LIMITED

For, SHUBHAM POLYSPIN LIMITED

Authorised Signatory

ANKIT ANIL SOMANI  
MANAGING DIRECTOR (DIN: 05211800)

Encl: As above



**Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Shubham Polyspin Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF SHUBHAM POLYSPIN LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of SHUBHAM POLYSPIN LIMITED (the company) for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 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 these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

**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 Standards 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 results under the provisions of the Companies Act, 2013 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.

**Emphasis of Matter**

There are no emphasis of matter





### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' deemed to be prescribed under Section 133 of the Act read with relevant rules issued there under 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 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 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:

- 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.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability 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 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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.

Place: Borisana

Date: 29<sup>th</sup> June, 2020



For Jain P. C. & Associates  
Chartered Accountants

  
Karan R Ranka  
Partner

(Membership No.: 136171)

(Firm Reg. No. 126313W)

UDIN: 20136171AAAACU6609



# Shubham Polyspin Limited

Manufacturer of P.P Multifilament Yarn

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## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

(Amount in Lakhs)

Particulars	Half year Ended on 31/03/2020 (Audited)	Half year Ended on 30/09/2019 (Unaudited)	Half year Ended on 31/03/2019 (Audited)	Year Ended on 31/03/2020 (Audited)	Year Ended on 31/03/2019 (Audited)
I Revenue from Operations	1637.46	1688.15	1816.82	3325.61	3677.96
II Other Income	47.78	6.17	21.81	53.95	62.22
III Total Revenue (I+II)	1685.24	1694.32	1838.63	3379.56	3740.18
IV Expenses					
Cost of Materials consumed	1219.02	1274.62	1292.93	2493.64	2847.93
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, Stock in trade and work in progress	(14.29)	(27.08)	(19.25)	(41.37)	(43.09)
Employee benefits expense	75.19	60.74	63.08	135.93	116.62
Finance Costs	53.16	53.77	44.27	106.93	115.84
Depreciation and amortisation expense	101.60	41.64	74.04	143.24	123.44
Other Expenses	240.04	248.14	323.54	488.18	489.70
Total Expenses (IV)	1674.71	1651.83	1778.61	3326.55	3650.44
V Profit/(Loss) before exceptional Items and tax (III-IV)	10.52	42.49	60.02	53.01	89.74
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	10.52	42.49	60.02	53.01	89.74
VIII Extraordinary items	-	-	(0.14)	-	(0.14)
IX Profit before tax (VII- VIII)	10.52	42.49	60.16	53.01	89.88
X Tax expenses:					
(1) Current Tax	0.02	8.82	19.76	8.84	19.76
(2) Deferred Tax	(6.47)	8.89	(6.85)	2.42	(6.85)
(3) MAT credit	3.9	-	3.01	3.90	3.00
XI Profit (Loss) for the period from continuing operations (IX-X)	13.07	24.78	44.24	37.85	73.97
XII Profit/(loss) from discontinued operations	-	-	-	-	-
XIII Tax expense of discontinued operations	-	-	-	-	-
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit/(loss) for the period (XI+XIV)	13.07	24.78	44.24	37.85	73.97
XVI Earnings per equity share (for continuing operation):					
(1) Basic	0.24	0.45	0.93	0.69	1.55
(2) Diluted	0.24	0.45	0.93	0.69	1.55
XVII Paid-up equity shares capital (Face Value Rs. 10/- each)	551.00	551.00	551.00	551.00	551.00
XVIII Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year				756.95	719.10





**SHUBHAM POLYSPIN LIMITED**  
(CIN: L17120GJ2012PLC069319)  
Standalone Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2020

(Amount in Lakhs)

Standalone Statement of Assets and Liabilities		As at	As at
Particulars		31/03/2020	31/03/2019
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	551.00	551.00
	(b) Reserves and surplus	756.95	719.10
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>1307.95</b>	<b>1270.10</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	218.51	353.58
	(b) Deferred tax liabilities (net)	64.62	62.20
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>283.13</b>	<b>415.78</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	757.78	810.80
	(b) Trade payables	155.61	255.21
	(A) Total outstanding dues of micro enterprises and small enterprises; and		
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other current liabilities	170.92	147.59
	(d) Short-term provisions	32.58	26.71
	<b>Sub-total - Current liabilities</b>	<b>1116.89</b>	<b>1240.31</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2707.97</b>	<b>2926.19</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment		
	(i) Tangible assets	1161.50	1228.14
	(ii) Intangible assets	1.08	0.17
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	5.00	2.50
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	102.83	109.28
	(e) Other non-current assets	81.85	102.36
	<b>Sub-total - Non-current assets</b>	<b>1352.26</b>	<b>1442.45</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	160.04	149.53
	(c) Trade receivables	531.65	608.97
	(d) Cash and cash equivalents	47.69	67.41
	(e) Short-term loans and advances	386.80	455.41
	(f) Other current assets	229.53	202.42
	<b>Sub-total - Current assets</b>	<b>1355.71</b>	<b>1483.74</b>
	<b>TOTAL - ASSETS</b>	<b>2707.97</b>	<b>2926.19</b>





**SHUBHAM POLYSPIN LIMITED**  
(CIN:L17120GJ2012PLC069319)

**Cash Flow statement for the Year ended on 31<sup>st</sup> March, 2020**

(Amount in Lakhs)

Particulars	Year ended on 31 <sup>st</sup> March, 2020	Year ended on 31 <sup>st</sup> March, 2019
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before taxation and Extra Ordinary Items	53.01	89.88
<b>Adjustment For:</b>		
Depreciation & Amortisation	143.24	123.44
Dividend Income	-	-
Gain on sale of Mutual Fund	-	-
Interest Expenses	106.93	115.84
Misc. Expenses written off	-	-
Interest Income	-	-
<b>Operating profit before Working Capital Changes</b>	<b>303.18</b>	<b>329.16</b>
Decrease /(Increase) in Trade Receivables	77.31	(234.41)
Decrease /(Increase) in Inventories	(10.51)	(26.51)
Decrease /(Increase) in Loans and Advances	68.60	(341.94)
Increase /(Decrease) in Other Current Assets	(30.98)	(34.12)
Decrease /(Increase) in Current Liabilities	(123.42)	612.61
<b>Cash Generated from operations</b>	<b>284.18</b>	<b>(24.37)</b>
Less Taxes Paid	(8.83)	43.28
<b>Cash flow before extra-ordinary items</b>	<b>275.35</b>	<b>261.51</b>
Cash flow from extra ordinary items	-	-
<b>Net Cash flow from operating activities</b>	<b>275.35</b>	<b>261.51</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets	(57.00)	(423.87)
Purchase of Investment	(2.50)	(2.50)
Interest Received	-	-
Increase / (Decrease) in Long Term Loans and Advances	6.44	(154.94)
Proceeds from sale of Investment	-	-
Dividend Income	-	-
<b>Net Cash From Investing Activities</b>	<b>(53.06)</b>	<b>(581.31)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	-	600.00
Proceeds from/ (Repayment of) Borrowings	(135.07)	(122.90)
Interest Paid	(106.93)	(115.84)
Dividend Paid	-	-
<b>Net Cash Issued in financing activities</b>	<b>(242.00)</b>	<b>361.26</b>
Net increase in Cash And Cash Equivalents	(19.71)	41.46
Cash & Cash Equivalents at the beginning of the year	67.40	25.94
Cash & Cash Equivalents at the end of the year	47.69	67.40

**Note:**

- The above results have been reviewed by the Audit committee and taken on record by Board of Directors at their meeting held on 29<sup>th</sup> June, 2020 and the same have been subjected to audit by the peer reviewed Auditors.
- The figures for the half year ended 31st March 2020 and half year ended 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and unaudited figures for the half years ended on 30th September, 2019 and 30th September, 2018 respectively, which are compiled by the company after exercising necessary due diligence.





3. The COVID-19 pandemic is rapidly spreading across the world as well as in India and had caused nationwide shutdown. The Company has resumed its business activities in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact is not material in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
4. The Company is dealing in Single Segment i.e. Manufacturing of Yarns and allied products.
5. Figures of the Previous year/period have been regrouped/rearranged wherever considered necessary to make them comparable with those of current year/period.

FOR SHUBHAM POLYSPIN LIMITED



ANKIT ANIL SOMANI  
MANAGING DIRECTOR  
(DIN:05211800)

PLACE: BORISANA  
DATED: 29<sup>TH</sup> JUNE, 2020

FOR JAIN P. C. & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 126313W

A handwritten signature in black ink, appearing to read "Karan Ranka".

(KARAN R RANKA)  
PARTNER  
M. NO. 136171





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Manufacturer of P.P Multifilament Yarn

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29<sup>th</sup> June, 2020

To,  
BSE Limited (SME Exchange)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code No. 542019**

**Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to  
SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Sir,

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and provisions of SEBI (LODR), Regulations, 2015 the Company hereby declares that the Auditor has furnished their report with unmodified opinion(s) with respect to financial results for the year ended on 31<sup>st</sup> March, 2020.

Please take note of same.

**For SHUBHAM POLYSPIN LIMITED,**

**For, SHUBHAM POLYSPIN LIMITED**

  
Authorised Signatory

**ANKIT ANIL SOMANI**  
**MANAGING DIRECTOR (DIN: 05211800)**