

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.

30th May, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001

Company Code No. 542019

Dear Sir,

Sub: Submission of Audited Financial Results for the Quarter/Year ended on 31st March, 2022

With reference to our letter dated 2nd May, 2022 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 quarter and year ended on 31st March, 2022.

The meeting of Board of Directors of the Company commenced at 6.00 p.m. and concluded at 7.30 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 27th May, 2016 for the financial year 2021-22.

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 3rd 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 SHUBBAMPOLYSPIN LIMITED

ANKITANIL SOMANI

MANAGING DIRECTOR (DIN: 05211800)

Encl: As above



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.

30th May, 2022

To, BSE Limited 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 27th May, 2016

Sir,

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27th 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 31st March, 2022.

Please take note of same.

FOR SHE BHAM ROLYSPIN LIMITED,

ANKIT ANIL SOMANI

BORISAN

MANAGING DIRECTOR (DIN: 05211800)



Jain P. C. & Associates

Chartered Accountants

Head Office: B-802 Safal Pegasus, 100 FT Anandnagar Road, Opp Venus Atlantis, Prahladnagar, Ahmedabad-380 015.

☎: 079 - 27542102, 40072102, 40070445 🕻: 98250 96571

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of 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 LI MITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of SHUBHAM POLYSPIN UMITED (the company) for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022 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:

- 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 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

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.

REC NO.

Emphasis of Matter

We draw your attention to Note 5 and Note 6 to the financial results which explains the impact on Mat Credit and Deferred Tax Liability during the current quarter.

Our opinion is not modified in respect of above matters.

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.



Other Matters

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

Place: Borisana

Date: 30th May, 2022

For Jain P. C. & Associates

Chartered Accountants

Karan Ranka

Partner

(Membership No: 136171)

(FRN: 126313W)

UDIN: 22136171AJXOSH8170

AHMEDABAD REG NO. 126313W

SHUBHAM POLYSPIN LIMITED (CIN: L17120GJ2012PLC069319)

Registered Office:

Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Village: Borisana, Tal-KadiDist:-Mehsana-382728 (Gujarat)

E-mail Id: ankit@shubhamgrp.co

Website: shubhampolyspin.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON $31^{\rm ST}$ MARCH, 2022

(In Lakhs)

Particulars -		Quarter ended on			Year ended on 31-03-2022	(In Lakhs) Year ended on 31-03-2021
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	(Audited)	(Audited)
-	Revenue from Operation	1,274.87	1238.18	1144.69	5291.25	3852.20
11	Other Income	49.92	65.08	(9.20)	213.42	73.85
III	Total Income (I + II)	1324.79	1303.26	1135.49	5504.67	3926.05
IV	Expenses		No. 1			
	Cost of Materials consumed	1,050.04	1101.67	861.01	4482.84	2898.30
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-intrade and work-in progress	24.77	(65.78)	1.08	(38.16)	25.93
	Employee benefits expense	47.00	38.57	42.22	168.74	164.69
	Finance Costs	28.99	27.51	20.18	110.40	98.71
	Depreciation and amortisation expense	23.44	23.19	31.46	92.56	124.98
	Other Expenses	139.89	136.41	148.40	563.30	523.16
	Total Expenses (IV)	1314.13	1261.57	1104.35	5379.68	3835.77
V	Profit/(loss) before exceptional items and tax (III-IV)	10.66	41.69	31.14	124.99	90.28
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	10.66	41.69	31.14	124.99	90.28
VIII	Less/ (Add): Tax expense (1) Current Tax (2) Deferred Tax (3)Adjustment related to Previous year (4) MAT credit	(12.01) 20.00 (0.71) 19.07	5.09 3.54 - (2.10)	2.73 0.02 -	2.83 29.98 (0.71) 25.36	9.30 2.51 -
IX	Profit (Loss) for the period	19.07	(2.10)	5.24	25.50	0.63
	from continuing operations (VII-VIII)	(15.69)	35.16	23.15	67.53	71.64
X	Profit/(loss) from discontinued operations	-	-		-	-
XI	Tax expense of discontinued operations	-	-	-		-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-			-
XIII	Profit/(loss) for the period (IX+XII)	(15.69)	35.16	23.15	67.53	71.64
XIV	Other Comprehensive Income				A	

Page 1 of 6

	A(i)Items that will not be reclassified to profit or loss		-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-		
	B (i) Items that will be reclassified to profit or loss			-		
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(15.69)	35.16	23.15	67.53	71.64
XVI	Earnings per equity share (for continuing operation): (1) Basic & (2) Diluted	(0.14) (0.14)	0.32 0.32	0.21 0.21	0.61 0.61	0.65 0.65
XVII	Earnings per equity share (for discontinued operation): (1) Basic & (2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share(for discontinued &	(0.40)				
	continuing operations) (1) Basic & (2) Diluted	(0.14) (0.14)	0.32	0.21 0.21	0.61 0.61	0.65 0.65
XIX	Paid-up equity shares capital (Face Value Rs. 10/- each)	1102.00	1102.00	1102.00	1102.00	1102.00
XX	Reserves excluding Revaluation Reserves as per Balance sheet of Previous accounting year		-		261.35	193.81

SHUBHAM POLYSPIN LIMITED Cash Flow statement for the Year ended on 31st March, 2022 (Amount in Lakhs)

Particulars	Year ended on 31 st March, 2022	Year ended on 31 st March, 2021
A. Cash Flow From Operating Activities:		
Net Profit before taxation and Extra Ordinary Items	124.99	90.28
Adjustment For:		
Depreciation & Amortization	92.57	124.97
Dividend Income	-	
Excess provision written back	-	
Interest Income	(7.18)	(2.65)
Gain on Fair Valuation of Investments	(0.74)	(1.21)
Gain on Fair Valuation of Derivatives	(0.77)	(10.03)
Misc. Expenses written off	-	-
Finance Cost	110.40	98.71
Operating profit before Working Capital Changes	319.27	300.07
[Increase] / Decrease in Inventories	(5.15)	(7.12)
[Increase] / Decrease in Trade receivables	(129.19)	(124.72)
[Increase] / Decrease in Other Financial Asset	(53.39)	69.72
[Increase] / Decrease in Other Non-financial Assets	(1.04)	167.42
Increase / [Decrease] in Other Current liabilities	0.97	(55.95)
Increase / [Decrease] in Other Current Financial Liabilities	5.63	1.15
Increase / [Decrease] in Trade payables	268.04	(80.67)
Increase / [Decrease] in Provisions	11.04	0.28
Cash Generated from operations	416.18	270.17
Less Taxes Paid	(11.12)	(15.12)
Cash flow before extra-ordinary items	405.06	255.05
Cash flow from extra ordinary items	-	-
Net Cash flow from operating activities	405.06	255.05
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(580.18)	(96.40)
Sale of PPE	19.33	
Interest Income Received	8.13	4.56
Investment in unit linked insurance plan	(0.03)	(2.50)
Term Deposits Matured / (Placed) (Net)	10.54	(5.29)
Dividend Income	-	
Increase /(Decrease) in Long Term Loans and advances	-	
Net Cash From Investing Activities	(542.21)	(99.63)
C. Cash Flow From Financing Activities:		
Share Issue Expense	-	(15.16)
Proceeds from/ (Repayment of) Borrowings	267.52	(47.62)
Finance Cost	(111.65)	(101.90)
Dividend Paid	-	
Net Cash Issued in financing activities	155.87	(164.68)
Net increase/ (-) decrease in cash and cash equivalents	18.72	(9.26)
Cash &Cash Equivalents at the beginning of the year	3.47	12.73
Cash & Cash Equivalents at the end of the year	22.19	3.47

SHUBHAM POLYSPIN LIMITED Balance Sheet for the year ended 31st March, 2022

(Amount in Lakhs)

Sr. No.	Particulars	As at 31/03/2022 (Audited)	As at31/03/2021 (Audited)
Α	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1475.34	1082.23
	(b) Capital work-in-progress	34.30	33.67
	(c) Investment Property	-	-
	(d) Intangible assets	0.58	0.83
	(e) Intangible assets under development	-	-
	(f) Right of use asset	49.87	52.89
	(g) Financial Assets	-	
	(i) Investments	8.74	7.96
	(ii) Trade receivables	-	
	(iii) Loans	-	and the second
	(iv) Others Financial Assets	90.77	79.54
	(h) Deferred tax assets (net)	-	-
	(i) Other non-current assets	149.84	80.29
	Total Non-current assets	1809.44	1337.42
2	Current assets		
	(a) Inventories stock	172.31	167.16
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	785.56	656.37
	(iii) Cash and cash equivalents	22.19	3.47
	(iv) Bank balances other than(iii) above	16.81	27.35
	(v) Loans	-	-
	(vi) Others Financial Assets	142.49	100.51
	(c) Current Tax Assets (Net)	16.04	7.05
	(d) Other current assets	171.69	170.65
	Total Current Assets	1327.09	1132.56
	TOTAL ASSETS	3136.53	2469.98
В	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	1102.00	1102.00
	(b) Other Equity •	261.35	193.81
	Total Equity	1363.35	1295.81
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	364.61	231.78
	(ii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than	-	
	micro enterprises and small enterprises		
	(iii) Other financial liabilities	-	

(b) Provi	sions	-	-
(c) Defe	red tax liabilities (Net) DTA/ DTL	73.05	17.71
(d) Othe	r non-current liabilities	-	-
Total No	n- current Liabilities	437.66	249.49
Current	liabilities		
(a) Finar	cial Liabilities	-	-
(i) Borro	wings	943.46	808.77
(ii) Trade	payables		
	otal outstanding dues of micro enterprises and mall enterprises; and	-	1
(1	B) total outstanding dues of creditors other than micro enterprises and small enterprises	342.98	74.93
(iii) Othe in item (er financial liabilities (other than those specified c))	33.18	37.08
(b) Othe	r current liabilities	2.23	1.26
(c) Provi	sions	13.67	2.64
(d) Curre	nt Tax Liabilities (Net)	Transport -	-
Total Cu	rrent Liabilities	1335.52	924.68
TOTAL E	QUITY AND LIABILITIES	3136.53	2469.98

Notes:

- The above results have been reviewed by the Audit committee and taken on record by Board of Directors at their meeting held on 30thMay, 2022 and the same have been subjected to limited review by the Statutory Auditors of the Company.
- 2. The Equity shares of the Company listed on SME Platform of BSE Limited have been migrated from the SME Platform to the Main Board w.e.f. 31st May, 2021 vide BSE Notice Number: 20210527-29 dated 27th May, 2021. In view of this, the Companies (Indian Accounting Standards) Rules, 2015 has become applicable for the financial year 2021-22. Hence, the financial results for the quarter ended on 31stMarch, 2022 are IND-AS complaint. Consequently the financial results for quarter ended on 31stMarch, 2021 has been restated to comply with IND-AS to make them comparable.
- 3. Reconciliation of Profit between IND AS and Previous Indian GAAP for earlier period

 (Amount in Lakhs)

Nature of adjustments **Profit Reconciliation** Quarter ended Year ended March 31st March, 2021 31, 2021 Profit as per previous India GAAP 14.80 44.41 Impact of Right of Use accounting and Fair valuation (0.45)(1.86)of Rental Deposit Impact of writing off Preliminary and Pre-operative 5.91 22.05 expenditure Impact of Fair valuation of Investments 0.01 1.21 Impact of Fair valuation of Derivatives 2.72 10.03 Impact of Recognition of Financial Liabilities at (0.18)s(0.73)**Amortized Cost** 0.34 (3.47)Deferred Tax Impact on above adjustments 8.35 27.23 Net profit before OCI as per Ind AS 23.15 71.64 4. Reconciliation of Equity between IND AS and Previous Indian GAAP for earlier period :

Particulars	Year ended March 31, 2021
Total equity (shareholders' funds under previous GAAP)	1352.36
Impact of Fair valuation of Investments	0.46
Impact of Fair valuation of Derivatives	0.75
Impact of Right of Use accounting and Fair valuation of Rental	
Depsoit	(4.86)
Impact of writing off Preliminary and Pre-operative expenditure	(74.96)
Impact of Recognition of Financial Liabilities at Amortised Cost	1.45
Deferred Tax Adjustment on above	20.60
Total Adjustments to Equity	(56.56)
Total Equity under IndAS	1295.80

- 5. Taxation Laws (Amendment) Act, 2019 has inserted section 115BAA in the Income Tax Act, 1961 which provides for income tax at concessional rate as compared to existing tax rates Such concession in rate is subject to conditions specified in that section. Further, the Companies opting for such concessional rate are exempt from applicability of provisions of Minimum Alternate Tax specified under section 115JB. The Company has decided to opt for concessional rate of tax specified in section 115BAA on the basis of cost-benefit analysis. Accordingly the company has written off MAT Credit of earlier years of Rs. 19.07 lacs during the current quarter. Further Income tax provision of earlier quarter have also been reversed accordingly.
- 6. Installation and commissioning of New Solar Project during the quarter has resulted in huge Deferred Tax Liability in current quarter.
- 7. The Company is dealing in Single Segment i.e. manufacturing of Yarns and allied products.
- 8. The figures for the quarter ended 31st mar 22 and 31st Mar 21 are the balancing figures between audited figures in respect of the full financial year and the unaudited published yer-to-date fugires up to the third quarter ended 31st Dec 21 and 31st Dec 20 respectively which were subjected to limited review.
- 9. Figures of the Previous Period have been regrouped/rearranged wherever considered necessary to make them comparable with those of current period.

FOR SHUBHAIM POLYSPIN LIMITED

ANKIT AND SOMANI MANAGING DIRECTOR (DIN:05211800)

PLACE: BORISANA