

August 14, 2020

BSE Limited Department of Corporate Services Listing Department P J Towers Dalal Street Mumbai – 400001 Scrip Code: 524051	NSE Limited Listing Department Exchange Plaza Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Code: POLYPLEX
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Sub: Regulation 30, 33 and Regulation 42 of SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the quarter ended June 30, 2020

Ref: Outcome of the Board Meeting held on August 14, 2020, Meeting was commenced at about 6.58 p.m. and concluded at about 8.50 p.m.

We are pleased to inform you that the Board of Directors in its meeting held on August 14, 2020 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2020.

Accordingly, we enclose herewith the following:

- a) Unaudited Standalone Financial Results for the quarter ended June 30, 2020 along with limited Review Report from Auditors.
- b) Unaudited Consolidated Financial Results for the quarter ended June 30, 2020, along with limited Review Report from Auditors.

Further, the Board of Directors have declared payment of Interim Dividend for the Financial Year 2020-21 @ Rs. 32/- per share (of the face value of Rs.10/- each), subject to TDS/Withholding Tax. 'Record Date' for the purpose of payment of Interim Dividend for the Financial Year 2020-21 has been fixed as **August 26, 2020** and is proposed to be paid within the time prescribed under law.

We are also arranging to upload above on our website www.polyplex.com

This is for your information and record.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani

Company Secretary
Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

Email Id: akgurnani@polyplex.com

SS. KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Polyplex Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Polyplex Corporation Limited** ("the Company") for the period ended June 30, 2020. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Company**

Chartered Accountants

ICAI Registration No. 000756N

YOGESH

KUMAR GUPTA

Digitally signed by
YOGESH KUMAR GUPTA
Date: 2020.08.14
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Yogesh K. Gupta

Partner

Membership No. 093214

UDIN: 20093214AAAACL9262

Place: Faridabad

Dated: August 14, 2020

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars		(Amount Rupees in Lacs)			
		Quarter ended		Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited Refer Note 1	Unaudited	Audited
I	Revenue from operations	26,677	30,157	33,267	127,278
II	Other income	134	983	13,943	22,009
III	Total Income (I+II)	26,811	31,140	47,210	149,287
IV	Expenses :				
a)	Cost of materials consumed	14,609	18,696	21,479	82,556
b)	Purchase of stock in trade	6	-	-	7
c)	Changes in inventories of finished goods, work in progress and stock in trade	1,246	(285)	438	219
d)	Employee benefits expenses	2,345	2,178	1,997	8,426
e)	Finance costs	94	51	77	276
f)	Depreciation and amortisation expense	1,357	1,709	1,181	5,451
g)	Power & Fuel	1,634	1,867	1,851	7,592
h)	Other Expenses	3,007	3,784	3,430	13,455
	Total Expenses	24,298	28,000	30,453	117,982
V	Profit before exceptional item and Tax (III-IV)	2,513	3,140	16,757	31,305
VI	Exceptional Item Gain/ (Loss)	-	-	-	-
VII	Profit before Tax (V+VI)	2,513	3,140	16,757	31,305
VIII	Tax Expenses:				
a)	Current Tax	850	1,099	3,664	8,126
b)	Deferred Tax	(90)	269	(154)	197
	Total Tax Expenses	760	1,368	3,510	8,323
IX	Profit for the Period (VII-VIII)	1,753	1,772	13,247	22,982
X	Other Comprehensive Income	-	(274)	-	(274)
XI	Total Comprehensive Income for the period (IX + X)	1,753	1,498	13,247	22,708
XII	Paid-up equity share capital (Face value Rs. 10/- each)	3,140	3,198	3,198	3,198
XIII	Other equity as per Audited Balance Sheet	-	-	-	58,383
XIV	Earnings Per Share (EPS)(Face value Rs. 10/- each)				
a)	Basic (In Rupees) (Not annualised)	5.52	5.54	41.42	71.85
b)	Diluted (In Rupees) (Not annualised)	5.52	5.54	41.42	71.85



Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

Notes: - Standalone Results

- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2020. The Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year-to-date figures upto the third quarter of the relevant financial year.
- 2) The Auditors of the Company have carried out limited review of the results.
- 3) The above financial results have been prepared in accordance with the principles and procedures of the applicable Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
- 4) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. **Plastic Films**.
- 5) "Other Income" includes dividend income received from subsidiaries:

(Amount Rupees in Lacs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
Dividend Income	-	-	13,409	19,185

- 6) "Other Expenses /Income" includes unrealised foreign exchange difference on restatement of long term foreign currency loans.

(Amount Rupees in Lacs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
Other Income	-	-	-	-
Other Expenses	184	234	314	739

- 7) The Board of Directors of the Company at its meeting held on April 9, 2020, had approved the buyback of fully paid-up equity shares of face value of Rs. 10/- each of the Company at a price not exceeding Rs. 475/- per Equity Share ("Maximum Buyback Price") and for an amount not exceeding Rs. 5,481.50 Lacs ("Maximum Buyback Size") from the open market through stock exchange mechanism. The buyback commenced on April 16, 2020 and accordingly total 5,89,225 Equity Shares (deploying Rs 2570.90 Lacs) have been bought back till quarter ended June 30, 2020. The Company has extinguished all Equity Shares bought back, except 1,92,842 Equity Shares which have been extinguished after the end of the quarter. These 192,842 shares also include 35,079 numbers of equity shares brought back by the Company on June 29 and June 30, 2020 have not been settled as of June 30, 2020.
- 8) Board of Directors of the Company have declared payment of Interim Dividend for the Financial Year 2020-21 @ Rs 32/- per share (of the face value of Rs.10/- each), subject to TDS/Withholding Tax. 'Record Date' for the purpose of payment of Interim Dividend for the Financial Year 2020-21 has been fixed as **August 26, 2020** and is proposed to be paid within the time prescribed under law.
- 9) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: New Delhi
Date: August 14, 2020



PRANAY
KOTHARI
Pranay Kothari
Executive Director

Polyplex Corporation Limited
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SS. KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Consolidated Unaudited 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
Polyplex Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Polyplex Corporation Limited ('the Holding Company') and its subsidiaries/Step down subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
 - I. Subsidiaries-
 - a. Polyplex (Thailand) Public Co. Limited (PTL)
 - b. Polyplex (Asia) Pte Ltd (PAPL)
 - II. Step Down Subsidiaries-
 - a. Polyplex (Singapore) Pte Ltd (PSPL)
 - b. Polyplex Trading (Shenzhen) Co. Ltd (PTSL)
 - c. EcoBlue Limited (EcoBlue)
 - d. Polyplex Europe BV (PEBV)
 - e. Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi (PP)
 - f. Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi (PE)
 - g. PT Polyplex Films Indonesia (PFI)
 - h. Polyplex USA LLC (PU)
 - i. Polyplex America Holding Inc. (PAH)
 - j. PAR LLC (USA)

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7a. We did not review the interim financial information of nine subsidiaries (including seven step down subsidiaries) included in the Consolidated Unaudited financial results, whose interim financial information reflects total revenues of Rs 79,509 lakhs, total net profit after tax of Rs. 28,919 lakhs and total comprehensive income of Rs. 40,586 lakhs for the quarter ended June 30, 2020, as considered in the Consolidated Unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

- 7b. The Consolidated Unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs Nil, total net loss after tax of Rs. 1 lakh and total comprehensive loss of Rs. 1 lakh for the quarter ended June 30, 2020 as considered in the Consolidated Unaudited financial results. The interim financial information has been furnished to us by the parent management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed/unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **SS Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA
Date: 2020.08.14 20:52:42 +05'30'

Yogesh K. Gupta
Partner
Membership No. – 093214
UDIN No.: 20093214AAAACM4309

Place: Faridabad
Date: August 14, 2020

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars		(Amount Rupees in Lacs)			
		Quarter ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited Refer Note 1	Unaudited	Audited
I	Revenue from operations	115,959	118,991	111,709	448,710
II	Other income	10,601	1,537	2,695	6,140
III	Total Income (I+II)	126,560	120,528	114,404	454,850
IV	Expenses :				
a)	Cost of materials consumed	53,826	61,574	60,810	242,372
b)	Purchase of stock in trade	2,280	2,406	2,035	9,373
c)	Changes in inventories of finished goods, work in progress and stock in trade	(2,171)	3,091	766	(745)
d)	Employee benefits expenses	10,925	10,436	9,103	38,722
e)	Finance costs	531	471	514	1,802
f)	Depreciation and amortisation expense	6,851	8,289	5,347	25,333
g)	Power & Fuel	7,121	7,126	6,102	26,505
h)	Other Expenses	12,785	25,381	10,616	54,411
	Total Expenses	92,148	118,774	95,293	397,773
V	Profit before exceptional item and Tax (III-IV)	34,412	1,754	19,111	57,077
VI	Exceptional Items Gain/ (Loss)	-	6,941	-	6,941
VII	Profit before Tax (V+VI)	34,412	8,695	19,111	64,018
VIII	Tax Expenses:				
a)	Current Tax	1,030	1,256	3,930	9,416
b)	Deferred Tax	370	5,292	(241)	5,220
	Total Tax Expenses	1,400	6,548	3,689	14,636
IX	Profit for the Period (VII-VIII)	33,012	2,147	15,422	49,382
X	Other Comprehensive Income :				
(a)	Items that will not be reclassified to Profit or Loss:				
(i)	Gain / (Loss) of defined benefit obligations	(16)	(415)	60	(478)
(ii)	Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	(110)	-	(110)
(b)	Items that will be reclassified to Profit or Loss:				
(i)	Gain / (Loss) on change in fair value of Investment	2,065	(1,968)	69	(1,843)
(ii)	Exchange differences on translation of foreign operations	6,677	15,132	1,171	24,531
	Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	8,726	12,859	1,300	22,320
XI	Total Comprehensive Income for the period (IX+X)	41,738	15,006	16,722	71,702
XII	Profit for the period attributable to:				
	Owner of the Parent	17,863	2,297	8,101	28,204
	Non-controlling Interest	15,149	(150)	7,321	21,178
XIII	Other Comprehensive Income for the period attributable to:				
	Owner of the Parent	5,468	8,098	553	14,229
	Non-controlling Interest	3,258	4,761	747	8,091
XIV	Total Comprehensive Income for the period attributable to:(XII+XIII)				
	Owner of the Parent	23,331	10,395	8,654	42,433
	Non-controlling Interest	18,407	4,611	8,068	29,269
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,140	3,198	3,198	3,198
XVI	Other equity as per Audited Balance Sheet	-	-	-	299,669
XVII	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)				
a)	Basic (In Rupees) (Not annualised)	56.26	7.18	25.33	88.18
b)	Diluted (In Rupees) (Not annualised)	56.26	7.18	25.33	88.18



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Notes: - Consolidated Results

- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2020. The Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto the third quarter of the relevant financial year.
- 2) The Auditors of the Company have carried out limited review of the results.
- 3) The above financial results have been prepared in accordance with the principles and procedures of the applicable Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
- 4) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. **Plastic Films**.
- 5) "Other Income/ Expenses" include unrealised exchange difference on restatement of long term foreign currency loans.

(Amount Rupees in Lacs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
Other Income	11,856	-	724	-
Other Expenses	-	14,329	-	10,175

- 6) The Board of Directors of the Company at its meeting held on April 9, 2020, had approved the buyback of fully paid-up equity shares of face value of Rs. 10/- each of the Company at a price not exceeding Rs. 475/- per Equity Share ("Maximum Buyback Price") and for an amount not exceeding Rs. 5,481.50 Lacs ("Maximum Buyback Size") from the open market through stock exchange mechanism. The buyback commenced on April 16, 2020 and accordingly total 5,89,225 Equity Shares (deploying Rs 2570.90 Lacs) have been bought back till quarter ended June 30, 2020. The Company has extinguished all Equity Shares bought back, except 1,92,842 Equity Shares which have been extinguished after the end of the quarter. These 192,842 shares also include 35,079 numbers of equity shares brought back by the Company on June 29 and June 30, 2020 have not been settled as of June 30, 2020.
- 7) Exceptional Item during the previous quarter and previous year ended March 31, 2020 represents gain of Rs. 7,106 Lacs due to reversal of impairment loss on the manufacturing assets held by Polyplex USA LLC (PU) and loss of Rs. 165 Lacs on account of provision for impairment on the investment in a subsidiary company viz. Polyplex Trading (Shenzhen) Company Limited, China (PTSL).
- 8) BOPP Film Line project with a capacity of 60KTPA under implementation by PT Polyplex Films Indonesia a wholly owned subsidiary of Polyplex (Thailand) Public Company Limited, Thailand, (51% subsidiary of the Company) is progressing satisfactorily.
- 9) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: New Delhi
Date: August 14, 2020

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)



PRANAY
KOTHARI
Pranay Kothari
Executive Director