

November 9, 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 and half year ended September 30, 2020

Ref: Outcome of the Board Meeting held on November 9, 2020, Meeting was commenced at about 6: 50 p.m. and concluded at about 8:15 p.m.

We are pleased to inform you that the Board of Directors in its meeting held on November 9, 2020 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2020.

Accordingly, we enclose herewith the following:

- Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 along with limited Review Report from Auditors; and
- Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 along with limited Review Report from Auditors.


Further, the Board of Directors have declared payment of Second Interim Dividend for the Financial Year 2020-21 @ Rs. 15/- per share (of the face value of Rs.10/- each), subject to TDS/Withholding Tax. 'Record Date' for the purpose of payment of Second Interim Dividend for the Financial Year 2020-21 has been fixed as **November 20, 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
Encl: as above

Email Id: akgurnani@polyplex.com

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Limited Review 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 quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 ("the Statement").
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 and is in compliance with the presentation and disclosure requirement of regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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. 000758

Yogesh K. Gupta
Partner
Membership No. 093214
UDIN: 20093214AAAAEA6447



Place: Faridabad
Dated: November 9, 2020

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars		(Amount Rupees in Lac)					
		Quarter ended			Half Year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited			Unaudited		Audited
I	Revenue from operations	34,192	26,677	31,855	60,869	65,122	127,278
II	Other income (Refer Note No. 5)	1,425	134	1,652	1,559	15,595	22,009
III	Total Income (I+II)	35,617	26,811	33,507	62,428	80,717	149,287
IV	Expenses :						
a)	Cost of materials consumed	18,176	14,609	21,480	32,785	42,959	82,556
b)	Purchase of stock in trade	-	6	7	6	7	7
c)	Changes in inventories of finished goods, work in progress and stock in trade	1,232	1,246	435	2,478	873	219
d)	Employee benefits expenses	2,303	2,345	1,937	4,648	3,934	8,426
e)	Finance costs	67	94	75	161	152	276
f)	Depreciation and amortisation expense	1,417	1,357	1,266	2,774	2,447	5,451
g)	Power & Fuel	1,976	1,634	1,941	3,610	3,792	7,592
h)	Other Expenses	3,337	3,007	3,110	6,344	6,540	13,455
	Total Expenses	28,508	24,298	30,251	52,806	60,704	117,982
V	Profit before exceptional item and Tax (III-IV)	7,109	2,513	3,256	9,622	20,013	31,305
VI	Exceptional Item Gain/ (Loss)	-	-	-	-	-	-
VII	Profit before Tax (V+VI)	7,109	2,513	3,256	9,622	20,013	31,305
VIII	Tax Expenses:						
a)	Current Tax	1,663	850	1,181	2,513	4,845	8,126
b)	Deferred Tax	(135)	(90)	-	(225)	(154)	197
	Total Tax Expenses	1,528	760	1,181	2,288	4,691	8,323
IX	Profit for the Period (VII-VIII)	5,581	1,753	2,075	7,334	15,322	22,982
X	Other Comprehensive Income	-	-	-	-	-	(274)
XI	Total Comprehensive Income for the period (IX + X)	5,581	1,753	2,075	7,334	15,322	22,708
XII	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,140	3,198	3,139	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)	17.78	5.52	6.49	23.23	47.91	71.85
b)	Diluted (In Rupees) (Not annualised)	17.78	5.52	6.49	23.23	47.91	71.85



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lac)

	Particulars	As at	
		30-09-2020	31-03-2020
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	34,257	35,747
	(b) Capital Work-in-Progress	613	540
	(c) Investment Property	294	297
	(d) Other Intangible Assets	-	-
	(e) Financial Assets:		
	(i) Investments	4,699	4,699
	(ii) Loans	924	923
	(f) Deferred Tax Assets (Net)	316	91
	(g) Other Non Current Assets	542	378
	Total Non Current Assets	41,645	42,675
2	Current Assets :		
	(a) Inventories	12,819	14,327
	(b) Financial Assets:		
	(i) Current Investments	5,107	7,218
	(ii) Trade Receivables	14,104	14,132
	(iii) Cash & Cash Equivalents	678	403
	(iv) Bank Balances other than Cash & Cash equivalents above	1,390	331
	(v) Loans	989	990
	(vi) Other Financial Assets	908	791
	(c) Current Tax Assets	-	69
	(d) Other Current Assets	4,511	4,931
	Total Current Assets	40,506	43,192
	TOTAL ASSETS	82,151	85,867
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,197	3,256
	(b) Other Equity	50,674	58,383
	Total Equity	53,871	61,639
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities:		
	(i) Borrowings	6,526	8,331
	(ii) Other Financial Liabilities	17	18
	(b) Provisions	341	341
	(c) Other Non Current Liabilities	487	491
	Total Non Current Liabilities	7,371	9,181
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	6,617	4,725
	(ii) Trade Payables:		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,857	1,566
	(iii) Other Financial Liabilities	8,747	7,697
	(b) Other Current Liabilities	2,183	592
	(c) Provisions	467	467
	(d) Current Tax Liabilities	1,038	0
	Total Current Liabilities	20,909	15,047
	TOTAL EQUITY AND LIABILITIES	82,151	85,867



STANDALONE CASH FLOW STATEMENT

Particulars	(Amount Rupees in Lac)	
	Half Year ended 30-Sep-20 Unaudited	Half Year ended 30-Sep-19 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) Before Tax	9,622	20,013
Adjustments For :		
Depreciation & Amortization	2,774	2,447
Allowance for Doubtful Debts / Bad Debts Written Off	3	-
Finance Costs	161	152
Unrealised Exchange Difference (Gain) / Loss	406	(220)
Amortisation of Grant Income	(3)	(3)
Net Gain on Sale of Investments measured at FVTPL	(124)	(77)
Unrealised Gain on Investments measured at FVTPL	11	-
MTM (Gain) / Loss Derivative Financial Instruments measured at FVTPL	185	432
Decrease of Inventory to Net Realisable Value (Reversal)	(3)	6
Interest Income	(101)	(213)
Dividend Income	(1,070)	(14,559)
	2,239	(12,035)
Operating Profit Before Working Capital Changes	11,861	7,978
Working Capital Adjustments:		
Trade Receivables	(462)	3,499
Other Financial Assets	(117)	401
Other Non Financial Assets	421	(547)
Inventories	1,511	3,154
Trade Payables	313	232
Other Financial Liabilities	851	(666)
Other Non Financial Liabilities	1,591	69
	4,108	6,142
Cash Generated From Operations	15,969	14,120
Taxes Paid	(1,405)	(2,375)
Cash Flow Before Exceptional Items	14,564	11,745
Exceptional Items	-	-
Net Cash From Operating Activities	14,564	11,745
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(1,652)	(5,152)
Sale of Property, Plant & Equipment	-	102
Bank balances not considered as cash and cash equivalents	(1,059)	(65)
Purchase of Short Term Investments	(131,995)	(204,050)
Sale of Short Term Investments	134,219	202,728
Dividend Received	1,070	14,559
Interest Received	137	206
Net Cash Used In Investing Activities	720	8,328
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(1,804)	(937)
Net Proceeds From Short Term Borrowings	1,949	(5,680)
Interest Paid	(159)	(161)
Buyback of equity share capital	(2,590)	-
Tax on Buyback of equity share capital	(583)	-
Dividends Paid	(11,822)	(13,048)
Net Cash from Financing Activities	(15,009)	(19,826)
Net Increase in Cash And Cash Equivalents	275	247
Cash and Cash Equivalents at the beginning of the period	403	242
Cash and Cash Equivalents at the end of the period	678	489



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 November 9, 2020.
- 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 Lac)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sept-20	30-Jun-20	30-Sept-19	30-Sept-20	30-Sept-19	31-Mar-20
Dividend Income	1,070	-	1,150	1,070	14,559	19,185

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

(Amount Rupees in Lac)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sept-20	30-Jun-20	30-Sept-19	30-Sept-20	30-Sept-19	31-Mar-20
Other Income	-	-	-	-	-	-
Other Expenses	193	184	54	377	368	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 Lac ("Maximum Buyback Size") from the open market through stock exchange mechanism. The buyback commenced on April 16, 2020 and accordingly total 5,92,138 Equity Shares (deploying Rs. 2584.71 Lac) have been bought back till quarter ended September 30, 2020. The Company has extinguished all Equity Shares bought back. The buyback has been closed on October 15, 2020 without any further shares being bought back.
- 8) The Board of Directors of the Company have declared payment of Interim Dividend (Second) for the Financial Year 2020-21 @ Rs.15/- 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 (Second) for the Financial Year 2020-21 has been fixed as November 20, 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: November 9, 2020



Sanjiv Saraf

Sanjiv Saraf
Chairman

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

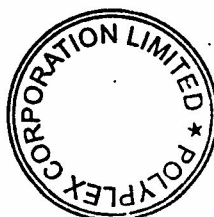
		(Amount Rupees in Lac)					
Particulars	Quarter ended			Half Year ended		Year Ended	
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	
	Unaudited			Unaudited		Audited	
I	Revenue from operations	122,730	115,959	108,843	238,689	220,552	448,710
II	Other income (Refer Note No. 5)	1,274	10,601	7,367	3,085	10,062	6,140
III	Total Income (I+II)	124,004	126,560	116,210	241,774	230,614	454,850
IV	Expenses :						
a)	Cost of materials consumed	55,485	53,826	57,714	109,311	118,524	242,372
b)	Purchase of stock in trade	2,403	2,280	2,094	4,683	4,129	9,373
c)	Changes in inventories of finished goods, work in progress and stock in trade	2,455	(2,171)	1,828	284	2,594	(745)
d)	Employee benefits expenses	10,780	10,925	9,090	21,705	18,193	38,722
e)	Finance costs	419	531	420	950	934	1,802
f)	Depreciation and amortisation expense	6,948	6,851	5,619	13,799	10,966	25,333
g)	Power & Fuel	7,423	7,121	6,462	14,544	12,564	26,505
h)	Other Expenses (Refer Note No. 5)	26,129	12,785	11,882	30,124	22,498	54,411
	Total Expenses	112,042	92,148	95,109	195,400	190,402	397,773
V	Profit before exceptional item and Tax (III-IV)	11,962	34,412	21,101	46,374	40,212	57,077
VI	Exceptional Items Gain/ (Loss)	-	-	-	-	-	6,941
VII	Profit before Tax (V+VI)	11,962	34,412	21,101	46,374	40,212	64,018
VIII	Tax Expenses:						
a)	Current Tax	2,102	1,030	1,592	3,132	5,522	9,416
b)	Deferred Tax	(365)	370	87	5	(154)	5,220
	Total Tax Expenses	1,737	1,400	1,679	3,137	5,368	14,636
IX	Profit for the Period (VII-VIII)	10,225	33,012	19,422	43,237	34,844	49,382
X	Other Comprehensive Income :						
(a)	Items that will not be reclassified to Profit or Loss:						
(i)	Gain / (Loss) of defined benefit obligations	(99)	(16)	(59)	(115)	1	(478)
(ii)	Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(110)
(b)	Items that will be reclassified to Profit or Loss:						
(i)	Gain / (Loss) on change in fair value of Investment	310	2,065	14	2,375	83	(1,843)
(ii)	Exchange differences on translation of foreign operations	(1,259)	6,677	198	5,418	1,369	24,531
	Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	(1,048)	8,726	153	7,678	1,453	22,320
XI	Total Comprehensive Income for the period (IX+X)	9,177	41,738	19,575	50,915	36,297	71,702
XII	Profit for the period attributable to:						
	Owner of the Parent	7,650	17,863	10,709	25,513	18,810	28,204
	Non-controlling Interest	2,575	15,149	8,713	17,724	16,034	21,178
XIII	Other Comprehensive Income for the period attributable to:						
	Owner of the Parent	(1,633)	5,468	1,113	3,835	1,666	14,229
	Non-controlling Interest	585	3,258	(960)	3,843	(213)	8,091
XIV	Total Comprehensive Income for the period attributable to:(XII+XIII)						
	Owner of the Parent	6,017	23,331	11,822	29,348	20,476	42,433
	Non-controlling Interest	3,160	18,407	7,753	21,567	15,821	29,269
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,140	3,198	3,139	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)	24.37	56.26	33.48	80.81	58.81	88.18
b)	Diluted (In Rupees) (Not annualised)	24.37	56.26	33.48	80.81	58.81	88.18



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lac)

Particulars	As at	
	30-09-2020	31-03-2020
	Unaudited	Audited
A ASSETS		
1 Non Current Assets:		
(a) Property, Plant and Equipment	277,444	282,054
(b) Capital Work-in-Progress	8,285	2,979
(c) Investment Property	294	297
(d) Goodwill	27	26
(e) Other Intangible Assets	21	30
(f) Financial Assets:		
(i) Investments	34,325	16,065
(ii) Loans	1,157	1,273
(iii) Other Financial Assets	255	6,254
(g) Deferred Tax Assets	2,670	2,316
(h) Other Non-Current Assets	12,034	7,595
Total Non Current Assets	336,512	318,889
2 Current Assets :		
(a) Inventories	67,260	67,781
(b) Financial Assets:		
(i) Current Investments	7,825	7,218
(ii) Trade Receivables	65,082	67,895
(iii) Cash & Cash Equivalents	59,960	44,389
(iv) Bank Balances other than Cash & Cash equivalents above	51,551	51,725
(v) Loans	992	993
(vi) Other Financial Assets	3,815	4,498
(c) Current Tax Assets	220	647
(d) Other Current Assets	12,125	12,190
Total Current Assets	268,830	257,336
TOTAL ASSETS	605,342	576,225
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,197	3,256
(b) Other Equity	313,975	299,669
(c) Non Controlling Interests	164,791	145,741
Total Equity	481,963	448,666
2 Liabilities		
2.1 Non Current Liabilities:		
(a) Financial Liabilities:		
(i) Borrowings	40,789	43,119
(ii) Other Financial Liabilities	315	232
(b) Provisions	1,841	1,628
(c) Deferred Tax Liabilities	4,254	3,989
(d) Other Non Current Liabilities	487	491
Total Non Current Liabilities	47,686	49,459
2.2 Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	19,067	25,668
(ii) Trade Payables:		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	21,804	23,994
(iii) Other Financial Liabilities	28,756	23,344
(b) Other Current Liabilities	4,278	4,021
(c) Provisions	467	467
(d) Current Tax Liabilities	1,321	606
Total Current Liabilities	75,693	78,100
TOTAL EQUITY AND LIABILITIES	605,342	576,225



CONSOLIDATED CASH FLOW STATEMENT

(Amount Rupees in Lac)

Particulars	Half Year ended 30-Sep-20 Unaudited	Half Year ended 30-Sep-19 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	46,374	40,212
Adjusted for:-		
Depreciation and Amortisation	13,799	10,966
Allowance for doubtful debts/ bad debts written off	235	-
Finance Costs	950	934
Interest Income	(1,889)	(1,926)
Decrease of inventories to net realisable value (reversal)	(95)	93
Amortisation of grant Income	(3)	(3)
Unrealised Exchange Difference (Gain) / Loss	3,097	(7,001)
MTM loss /(gain) on derivative financial instruments measured at FVTPL	(707)	191
Net (gain) / loss on sale of Property, Plant & Equipment	(69)	(28)
Property Plant & Equipment Written off	137	12
Unrealised loss / (Gain) on Investments measured at FVTPL	(11)	-
Net Gain on Sale of Investments measured at FVTPL	(113)	(38)
	15,331	3,200
Operating Profit before Working Capital Changes	61,705	43,412
Working Capital Adjustments:		
Trade Receivables	(40)	5,665
Other Financial Assets	996	210
Other Non Financial Assets	311	(5,516)
Inventories	616	1,016
Trade Payables	(2,189)	(704)
Other Financial Liabilities	212	(1,696)
Other Non Financial Liabilities	1,623	882
Provisions	154	212
	1,683	69
Cash Generated from Operations	63,388	43,481
Income Taxes Paid	(1,991)	(4,365)
Cash Flow Before Exceptional Items	61,397	39,116
Exceptional Items	-	-
Net Cash From Operating Activities	61,397	39,116
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(13,358)	(31,481)
Sale of Property, Plant & Equipment	177	171
Sale / (Purchase) of non-current Investments	(15,941)	(6,367)
Deposits with Bank other than Cash & Cash equivalent	6,173	6,574
Purchase of short term Investments	(133,652)	(204,365)
Sale of short term Investments	133,168	202,962
Interest received	2,397	2,501
Net Cash Used In Investing Activities	(21,036)	(30,005)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Buyback of equity share capital	(2,590)	-
Tax on Buyback of equity share capital	(583)	-
Proceeds from Non-Current Borrowings	2,101	22,067
Repayment of Long Term Borrowings	(2,151)	(7,286)
Net Proceeds/ (Repayment) from Short Term Borrowings	(6,544)	(16,597)
Principal payment of Lease Liabilities	(55)	-
Interest paid	(948)	(925)
Transaction with Non Controlling Interests	458	-
Dividends paid to Non Controlling Interest (Including tax)	(2,969)	(3,383)
Dividends paid	(11,821)	(13,048)
Net Cash from Financing Activities	(25,102)	(19,172)
D. EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATION:	312	1,110
Net Increase In Cash and Cash Equivalents	15,571	(8,951)
Total Cash and Cash Equivalents at the beginning of the period	44,389	33,370
Total Cash and Cash Equivalents at the end of the period	59,960	24,419



Notes: - Consolidated Results

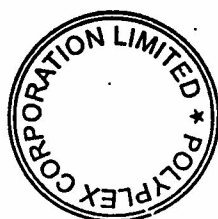
- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2020.
- 2) The Auditors of the Company have carried out limited review of the results.
- 3) The above financial results have been 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 Lac)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sept-20	30-Jun-20	30-Sept-19	30-Sept-20	30-Sept-19	31-Mar-20
Other Income	-	11,856	5,451	-	6,175	-
Other Expenses	14,365	-	-	2,509	-	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 Lac ("Maximum Buyback Size") from the open market through stock exchange mechanism. The buyback commenced on April 16, 2020 and accordingly total 5,92,138 Equity Shares (deploying Rs. 2584.71 Lac) have been bought back till quarter ended September 30, 2020. The Company has extinguished all Equity Shares bought back. The buyback has been closed on October 15, 2020 without any further shares being bought back.
- 7) Exceptional Item during the previous year ended March 31, 2020 represents gain of Rs. 7,106 Lac due to reversal of impairment loss on the manufacturing assets held by Polyplex USA LLC (PU) and loss of Rs. 165 Lac on account of provision for Impairment on the investment in a subsidiary company viz. Polyplex Trading (Shenzhen) Company Limited, China (PTSL). PTSL has since been liquidated by way of voluntary winding up process.
- 8) The BOPP Film Line project with a capacity of 60KTPA by PT Polyplex Films Indonesia, a wholly owned subsidiary of Polyplex (Thailand) Public Company Limited (PTL), Thailand, (51% subsidiary of the Company) and a new brownfield BOPET Film Line project with a capacity of 50KTPA by Polyplex USA LLC, another wholly owned subsidiary of PTL are under implementation as per schedule.
- 9) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: New Delhi
Date: November 9, 2020



A handwritten signature in black ink, appearing to read "Sanjiv Saraf".

Sanjiv Saraf
Chairman

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Limited Review Report on Consolidated 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 Consolidated Financial Results of **POLYPLEX CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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) (*Liquidated during the period*)
 - 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)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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.

6. We did not review the interim Financial results of nine subsidiaries/step down subsidiaries, whose interim financial results reflect total assets of Rs. 682,506 lacs as at September 30, 2020, total revenue of Rs. 77,690 lacs, and Rs. 157,199 Lacs and total net profit after tax of Rs. 7,039 lacs and Rs. 35,958 lacs, total comprehensive income of Rs. 1,895 lacs and Rs. 42,481 lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and net cash flow of Rs. 13,364 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited Financial Results. These interim financial results 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 above matter.

7. The Statement includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 1,473 lacs as at September 30, 2020, total revenue of Rs. Nil and Rs. Nil and total net profit after tax of Rs. 0.28 lacs and Rs. (0.44) lacs, total comprehensive income of Rs. 4.22 lacs and Rs. 3.19 lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and net cash flow of Rs. 6 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the Consolidated Unaudited financial results. These 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 above matter.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Reg. No.: 000756N

Yogesh K. Gupta
Partner

Membership No.: 093214
UDIN: 20093214AAAAEB1868



Place: Faridabad

Date: November 09, 2020