

May 25, 2021

To The General Manager - Listing Department BSE Limited 27 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 524051	To The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, NSE Building, Bandra- Kurla Complex, Bandra (E), Mumbai- 400 051 Symbol : POLYPLEX
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Dear Sir,

Sub: Regulation 30, 33 and 42 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/year ended March 31, 2021

**Ref: Outcome of the Board Meeting held on May 25, 2021
(Meeting commenced at 7.06 p.m. (IST) and concluded at 8.30 p.m (IST))**

We are pleased to inform you that the Board of Directors in its meeting held on May 25, 2021 have approved the Audited Standalone and Consolidated Financial Results for the Quarter / Year ended March 31, 2021.

Accordingly, we enclose herewith the following:


- Audited Standalone Financial Results for the quarter / year ended March 31, 2021 and Statement of Assets and liabilities as on that date along with Auditors' Report on Standalone Financial Results. We have to declare that the Auditors have issued their Audit Report with unmodified opinion.
- Audited Consolidated Financial Results for the year ended March 31, 2021 and Statement of Assets and liabilities as on that date along with Auditors' Report on Consolidated Financial Results. We have to declare that the Auditors have issued their Audit Report with unmodified opinion.

Further, the Board of Directors proposed payment of Final Dividend at the rate of Rs. 17 /- (Rupees Seventeen) per equity share of the Face Value of Rs. 10/- each for the Financial Year 2020-21, which would be paid after its declaration in the ensuing Annual General Meeting (AGM), within the prescribed time frame. Date of AGM and Book Closure would be intimated in due course.

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

Thanking You,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

email: akgurnani@polyplex.com

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

Particulars		Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I	Revenue from operations	35,361	33,665	30,157	1,29,895	1,27,278
II	Other income (Refer Note No. 5)	30,015	2,285	983	33,859	22,009
III	Total Income (I+II)	65,376	35,950	31,140	1,63,754	1,49,287
IV	Expenses :					
	a) Cost of materials consumed	24,367	20,487	18,696	77,639	82,556
	b) Purchase of stock in trade	11	-	-	17	7
	c) Changes in inventories of finished goods, work in progress and stock in trade	(985)	(349)	(285)	1,144	219
	d) Employee benefits expenses	1,892	2,576	2,178	9,116	8,426
	e) Finance costs	58	68	51	287	276
	f) Depreciation and amortisation expense	1,503	1,462	1,709	5,739	5,451
	g) Power & Fuel	1,721	1,881	1,867	7,212	7,592
	h) Other Expenses	3,029	3,339	3,784	12,712	13,455
	Total Expenses	31,596	29,464	28,000	1,13,866	1,17,982
V	Profit before exceptional item and Tax (III-IV)	33,780	6,486	3,140	49,888	31,305
VI	Exceptional Item Gain/ (Loss)	-	-	-	-	-
VII	Profit before Tax (V+VI)	33,780	6,486	3,140	49,888	31,305
VIII	Tax Expenses:					
	a) Current Tax	861	1,361	1,099	4,735	8,126
	b) Deferred Tax	245	(206)	269	(186)	197
	Total Tax Expenses	1,106	1,155	1,368	4,549	8,323
IX	Profit for the Period (VII-VIII)	32,674	5,331	1,772	45,339	22,982
X	Other Comprehensive Income	(19)	-	(274)	(19)	(274)
XI	Total Comprehensive Income for the period (IX + X)	32,655	5,331	1,498	45,320	22,708
XII	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,198	3,139	3,198
XIII	Other equity as per Audited Balance Sheet	-	-	-	52,480	58,383
XIV	Earnings Per Share (EPS)(Face value Rs. 10/- each)					
	a) Basic (In Rupees) (Not annualised)	104.08	16.98	5.54	144.02	71.85
	b) Diluted (In Rupees) (Not annualised)	104.08	16.98	5.54	144.02	71.85

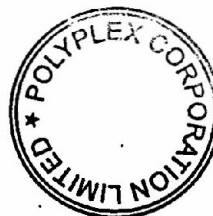


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Particulars		As at	
		31-03-2021	31-03-2020
		Audited	Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	31,748	35,044
	(b) Right - to - use Assets	692	703
	(c) Capital Work-in-Progress	541	540
	(d) Investment Property	294	297
	(e) Intangible Assets	-	-
	(f) Financial Assets:		
	(i) Investments	4,699	4,699
	(ii) Loans	924	923
	(g) Deferred Tax Assets (Net)	284	91
	(h) Other Non Current Assets	1,019	378
	Total Non Current Assets	40,201	42,675
2	Current Assets :		
	(a) Inventories	15,141	14,327
	(b) Financial Assets:		
	(i) Current Investments	200	7,218
	(ii) Trade Receivables	14,128	14,132
	(iii) Cash & Cash Equivalents	1,432	403
	(iv) Bank Balances other than Cash & Cash equivalents above	2,704	331
	(v) Loans	40	990
	(vi) Other Financial Assets	941	791
	(c) Current Tax Assets	-	69
	(d) Other Current Assets	8,123	4,931
	Total Current Assets	42,709	43,192
	TOTAL ASSETS	82,910	85,867
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,197	3,256
	(b) Other Equity	52,480	58,383
	Total Equity	55,677	61,639
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities:		
	(i) Borrowings	4,721	8,331
	(ii) Other Financial Liabilities	20	18
	(b) Provisions	428	341
	(c) Other Non Current Liabilities	30	491
	Total Non Current Liabilities	5,199	9,181
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	7,795	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	2,729	1,566
	(iii) Other Financial Liabilities	9,945	7,697
	(b) Current Tax Liabilities	373	0
	(c) Other Current Liabilities	875	592
	(d) Provisions	317	467
	Total Current Liabilities	22,034	15,047
	TOTAL EQUITY AND LIABILITIES	82,910	85,867



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STANDALONE CASH FLOW STATEMENT

(Amount Rupees in Lac)

Particulars	Year ended 31-Mar-21 Audited	Year ended 31-Mar-20 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) Before Tax	49,888	31,305
Adjustments For :		
Depreciation & Amortization	5,739	5,451
Allowance for Doubtful Debts / Bad Debts Written Off	3	-
Finance Costs	287	278
Unrealised Exchange Difference (Gain) / Loss	436	(216)
Net Gain on Sale of Property, Plant & Equipment	3	1
Property Plant & Equipment Written off	37	0
Amortisation of upfront payment for processing fees	1	1
Amortisation of Grant Income	(603)	(133)
Net Gain on Sale of Investments measured at FVTPL	(189)	(157)
Unrealised Gain on Investments measured at FVTPL	18	(17)
MTM (Gain) / Loss Derivative Financial Instruments measured at FVTPL	(25)	983
Decrease of inventory to Net Realisable Value (Reversal)	(44)	(5)
Interest Income	(188)	(340)
Dividend Income	(32,183)	(19,185)
	(26,708)	(13,341)
Operating Profit Before Working Capital Changes	23,180	17,964
Working Capital Adjustments:		
Trade Receivables	(443)	3,455
Other Financial Assets	(105)	159
Other Non Financial Assets	(3,216)	(1,782)
Inventories	(770)	2,112
Trade Payables	1,192	(534)
Other Financial Liabilities	(10)	85
Other Non Financial Liabilities	260	(273)
Provisions	(65)	110
	(3,157)	3,332
Cash Generated From Operations	20,023	21,296
Taxes Paid	(4,293)	(5,818)
Cash Flow Before Exceptional Items	15,730	15,478
Exceptional Items	-	-
Net Cash From Operating Activities	15,730	15,478
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(3,204)	(7,001)
Sale of Property, Plant & Equipment	109	103
Repayment of loans given to Related Party	950	500
Bank balances not considered as cash and cash equivalents	(2,373)	(80)
Purchase of Short Term Investments	(1,89,792)	(3,15,100)
Purchase of Long Term Investments	-	-
Sale of Short Term Investments	1,96,980	3,08,857
Dividend Received	32,183	19,185
Interest Received	204	303
Net Cash Used in Investing Activities	35,057	6,767
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(3,610)	(2,743)
Net Proceeds From Short Term Borrowings	3,048	(2,474)
Interest Paid	(287)	(316)
Buy back of equity share (Including Buy back expenses)	(2,664)	-
Tax on Buyback of equity share capital	(588)	-
Dividends Paid (Including tax)	(45,657)	(16,552)
Net Cash from Financing Activities	(49,758)	(22,085)
Net Increase in Cash And Cash Equivalents	1,029	160
Cash and Cash Equivalents at the beginning of the period	403	243
Cash and Cash Equivalents at the end of the period	1,432	403


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Notes: - Standalone Results

- 1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2021. The Figures of the last quarter ended March 31, 2021 and March 31, 2020 are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 2) The statutory auditors have expressed an unmodified audit opinion on these 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			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Dividend Income	29,081	2,033	-	32,183	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			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Other Income	522	-	-	-	-
Other Expenses	-	336	234	191	739

- 7) The Board of Directors of the Company at its meeting held on April 9, 2020, had approved 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 closed on October 15, 2020 and accordingly 5,92,138 numbers of equity shares (deploying Rs. 2584.71 Lacs) have been bought back. The Company had extinguished all such bought back equity shares.
- 8) Board of Directors of the Company have proposed payment of Final Dividend for the Financial Year 2020-21, @ Rs. 17/- (Rupees Seventeen) per share (of the face value of Rs.10/- each), subject to declaration by the shareholders in the ensuing Annual General Meeting.
- 9) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

PRANAY
KOTHARI

Digital signed by PRANAY KOTHARI
DN: cn=Pranay Kothari, o=POLYPLEX CORPORATION LIMITED, ou=POLYPLEX CORPORATION LIMITED, email=pranay.kothari@polyplex.com, c=IN

Place: New Delhi
Date: May 25, 2021

Pranay Kothari
Executive Director



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **POLYPLEX CORPORATION LIMITED** (the Company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021 ("Statement"), 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 loss and other financial information for the quarter ended March 31, 2021 as well as year to date results for the period from April 1, 2020 to March 31, 2021.

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 thereunder, 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.

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 standalone 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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. (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 Statement, including the disclosures, and whether the Statement 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 Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year -to-date figures up to the third quarter (read with note 1 of the Statement) of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N

YOGESH
KUMAR GUPTA

Digitally signed by
YOGESH KUMAR GUPTA
Date: 2021.05.25
20:37:57 +05'30'

Yogesh K. Gupta

Partner

Membership No.:093214

UDIN: 21093214AAAAC9350

Place: Faridabad

Date: May 25, 2021

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

Particulars		Quarter ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I	Revenue from operations	1,29,416	1,23,722	1,18,991	4,91,827	4,48,710
II	Other income (Refer Note No. 5)	5,727	1,415	1,537	5,905	6,140
III	Total Income (I+II)	1,35,143	1,25,137	1,20,528	4,97,732	4,54,850
IV	Expenses :					
	a) Cost of materials consumed	69,387	57,822	61,574	2,36,520	2,42,372
	b) Purchase of stock in trade	3,780	2,004	2,406	10,467	9,373
	c) Changes in inventories of finished goods, work in progress and stock in trade	(2,758)	(1,821)	3,091	(4,295)	(745)
	d) Employee benefits expenses	9,647	11,097	10,436	42,449	38,722
	e) Finance costs	420	388	471	1,758	1,802
	f) Depreciation and amortisation expense	7,100	7,081	8,289	27,980	25,333
	g) Power & Fuel	7,132	7,357	7,126	29,033	26,505
	h) Other Expenses (Refer Note No. 5)	15,833	14,333	25,381	55,968	54,411
	Total Expenses	1,10,541	98,261	1,18,774	3,99,880	3,97,773
V	Profit before exceptional item and Tax (III-IV)	24,602	26,876	1,754	97,852	57,077
VI	Exceptional Items Gain/ (Loss)	-	-	6,941	-	6,941
VII	Profit before Tax (V+VI)	24,602	26,876	8,695	97,852	64,018
VIII	Tax Expenses:					
	a) Current Tax	2,259	2,107	1,256	7,498	9,416
	b) Deferred Tax	1,856	2,296	5,292	4,157	5,220
	Total Tax Expenses	4,115	4,403	6,548	11,655	14,636
IX	Profit for the Period (VII-VIII)	20,487	22,473	2,147	86,197	49,382
X	Other Comprehensive Income :					
	(a) Items that will not be reclassified to Profit or Loss:					
	(i) Gain / (Loss) of defined benefit obligations	207	(61)	(415)	31	(478)
	(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	(8)	-	(110)	(8)	(110)
	(b) Items that will be reclassified to Profit or Loss:					
	(i) Gain / (Loss) on change in fair value of Investment	(233)	530	(1,968)	2,672	(1,843)
	(ii) Exchange differences on translation of foreign operations	(11,879)	8,969	15,132	2,508	24,531
	Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	(11,897)	9,438	12,859	5,219	22,320
XI	Total Comprehensive Income for the period (IX+X)	8,590	31,911	15,006	91,416	71,702
XII	Profit for the period attributable to:					
	Owner of the Parent	12,532	13,136	2,297	51,181	28,204
	Non-controlling Interest	7,955	9,337	(150)	35,016	21,178
XIII	Other Comprehensive Income for the period attributable to:					
	Owner of the Parent	(5,968)	4,629	8,098	2,496	14,229
	Non-controlling Interest	(5,929)	4,809	4,761	2,723	8,091
XIV	Total Comprehensive Income for the period attributable					
	Owner of the Parent	6,564	17,765	10,395	53,677	42,433
	Non-controlling Interest	2,026	14,146	4,611	37,739	29,269
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,198	3,139	3,198
XVI	Other equity as per Audited Balance Sheet	-	-	-	3,02,123	2,99,669
XVII	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)					
	a) Basic (In Rupees) (Not annualised)	39.92	41.84	7.18	162.57	88.18
	b) Diluted (In Rupees) (Not annualised)	39.92	41.84	7.18	162.57	88.18



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lac)

Particulars	As at	
	31-03-2021	31-03-2020
	Audited	Audited
A ASSETS		
1 Non Current Assets:		
(a) Property, Plant and Equipment	2,74,443	2,81,059
(b) Right- to - use Assets	1,123	995
(c) Capital Work-in-Progress	32,530	2,979
(d) Investment Property	294	297
(e) Goodwill	27	26
(f) Other Intangible Assets	12	30
(g) Financial Assets:		
(i) Investments	19,708	16,065
(ii) Loans	1,321	1,273
(iii) Other Financial Assets	255	6,254
(h) Deferred Tax Assets	862	2,316
(i) Other Non-Current Assets	16,027	7,595
Total Non Current Assets	3,46,602	3,18,889
2 Current Assets :		
(a) Inventories	81,428	67,781
(b) Financial Assets:		
(i) Current Investments	9,072	7,218
(ii) Trade Receivables	67,042	67,895
(iii) Cash & Cash Equivalents	43,583	44,389
(iv) Bank Balances other than Cash & Cash equivalents above	51,597	51,725
(v) Loans	47	993
(vi) Other Financial Assets	2,536	4,498
(c) Current Tax Assets	664	647
(d) Other Current Assets	15,103	12,190
Total Current Assets	2,71,072	2,57,336
TOTAL ASSETS	6,17,674	5,76,225
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,197	3,256
(b) Other Equity	3,02,123	2,99,669
(c) Non Controlling Interests	1,75,520	1,45,741
Total Equity	4,80,840	4,48,666
2 Liabilities		
2.1 Non Current Liabilities:		
(a) Financial Liabilities:		
(i) Borrowings	36,556	43,119
(ii) Other Financial Liabilities	542	232
(b) Provisions	1,663	1,628
(c) Deferred Tax Liabilities	6,471	3,989
(d) Other Non Current Liabilities	43	491
Total Non Current Liabilities	45,275	49,459
2.2 Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	22,993	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	33,458	23,994
(iii) Other Financial Liabilities	29,157	23,344
(b) Other Current Liabilities	3,322	4,021
(c) Provisions	317	467
(d) Current Tax Liabilities	2,312	606
Total Current Liabilities	91,559	78,100
TOTAL EQUITY AND LIABILITIES	6,17,674	5,76,225



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

CONSOLIDATED CASH FLOW STATEMENT

Particulars	(Amount Rupees in Lac)	
	Year ended 31-Mar-21 Audited	Year ended 31-Mar-20 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	97,852	64,018
Adjusted for:-		
Depreciation and Amortisation	27,980	25,333
Allowance for doubtful debts/ bad debts written off	23	32
Finance Costs	1,758	1,802
Interest Income	(3,384)	(3,690)
Decrease of inventories to net realisable value (reversal)	(268)	387
Amortisation of grant Income	(603)	(133)
Unrealised Exchange Difference (Gain) / Loss	1,199	9,059
MTM loss /(gain) on derivative financial instruments measured at FVTPL	(314)	1,978
Exceptional item loss / (gain) on impairment of Property, Plant & Equipment	-	(7,108)
Exceptional Item (loss / (gain) on sales of investment in subsidiary)	-	165
Net (gain) / loss on sale of Property, Plant & Equipment	37	(26)
Property Plant & Equipment Written off	184	13
Intangible Assets written off	9	-
Unrealised loss / (Gain) on Investments measured at FVTPL	(74)	(17)
Net Gain on Sale of Investments measured at FVTPL	(154)	(126)
Operating Profit before Working Capital Changes	1,24,245	91,667
Working Capital Adjustments:		
Trade Receivables	(1,052)	(5,860)
Other Financial Assets	481	(1,978)
Other Non Financial Assets	(4,787)	(2,134)
Inventories	(13,379)	(1,739)
Trade Payables	9,464	464
Other Financial Liabilities	1,826	3,105
Other Non Financial Liabilities	(662)	(2,001)
Provisions	(105)	393
Cash Generated from Operations	1,16,051	81,917
Income Taxes Paid	(5,809)	(8,808)
Cash Flow before Exceptional Items	1,10,242	73,109
Exceptional Items	-	-
Net Cash From Operating Activities	1,10,242	73,109
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(52,923)	(47,228)
Purchase of Intangible Assets	(3)	-
Sale of Property, Plant & Equipment	256	220
Repayment of loans given to Related Party	950	500
Sale / (Purchase) of non-current Investments	(1,023)	(6,680)
Deposits with Bank other than Cash & Cash equivalent	6,128	14,863
Purchase of short term investments	(1,91,961)	(3,15,707)
Sale of short term Investments	1,90,334	3,09,720
Interest received	4,628	3,816
Net Cash Used In Investing Activities	(43,614)	(40,496)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Buy back of equity share (Including Buy back expenses)	(2,664)	-
Tax on Buyback of equity share capital	(588)	-
Proceeds from Non-Current Borrowings	2,785	28,243
Repayment of Long Term Borrowings	(7,218)	(15,641)
Net Proceeds/ (Repayment) from Short Term Borrowings	(2,687)	(16,327)
Principal payment of Lease Liabilities	(121)	(64)
Interest paid	(1,860)	(2,380)
Transaction with Non Controlling Interests	597	-
Dividends paid to Non Controlling Interest (Including tax)	(8,550)	(7,045)
Dividends paid (Including tax)	(45,657)	(16,552)
Net Cash from Financing Activities	(65,963)	(29,766)
D. EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATION:	(1,471)	8,172
Net Increase In Cash and Cash Equivalents	(806)	11,019
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	43,583	44,389



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Polyplex Corporation Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (including Step-down subsidiaries) (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement:

- a. includes the 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 year)
 - 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)

- b. is presented in accordance with the requirements of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter ended **March 31, 2021** and for the period from **April 1, 2020 to March 31, 2021**.

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 SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company’s management and has been approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with, the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations,.

The respective Management and Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the Statement.

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 consolidated 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and 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 ability of the Group 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated

Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of **ten** subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of **Rs. 712,138 lacs** as at **March 31, 2021**, total revenue of **Rs. 84,168 lacs** and **Rs. 323,411 Lacs** and total net profit after tax of **Rs. 13,902 lacs** and **Rs. 70,766 lacs**, **total comprehensive income/(loss) of Rs. (5,049) lacs** and **Rs. 66,655 lacs** for the quarter ended **March 31, 2021** and for the period from **April 1, 2020** to **March 31, 2021** respectively, and net cash outflow of **Rs. 1,098 lacs** as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors’ reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Further, all subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

SS. KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

The Statement includes the results for the quarter ended **March 31, 2021** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2021** and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For S S Kothari Mehta & Company
Chartered Accountants
(FRN: 000756N)

YOGESH
KUMAR GUPTA

Digitally signed by
YOGESH KUMAR GUPTA
Date: 2021.05.25
20:39:02 +05'30'

Yogesh K. Gupta
Partner
Membership No. 093214
UDIN- 21093214AAAACU8672

Place: Faridabad
Date: May 25, 2021