


The Board of Directors,
Polyplex Corporation Limited,
B-37, Sector -1,
Noida (U.P)

Subject: Limited Review Report for the Quarter ended 31st December, 2010

1. We have reviewed the accompanying statement of unaudited financial results of Polyplex Corporation Limited for the quarter ended 31st December, 2010, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying, attention is invited to note no. 4 of accompanying statement of unaudited financial results for the quarter ended 31st December, 2010 regarding accounting policy w.r.t. adjustment of gains / losses on foreign exchange derivative contracts with depreciable fixed assets as stated in the said note, - Rs. 70.32 lacs (net loss) for nine months (gain of Rs. 165.33 lacs for the quarter).
4. Based on our review conducted of unaudited financial results for the quarter, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies read with as stated in para 3 above, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.,
Chartered Accountants
Firm Registration No. 301051E


(N. K. Lodha)
Partner
M.No. -85155



Dated: 15th February, 2011
Place : New Delhi