POLYPLEX

February 9, 2021

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**

Sub: Regulation 30 read with Part A of Schedule III, Regulation 33 and Regulation 42 of SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the quarter ended December 31, 2020

Ref: Outcome of the Board Meeting held on February 9, 2021, Meeting was commenced at about 7.25 p.m. and concluded at about 9.25 p.m.

We are pleased to inform you that the Board of Directors in its meeting held on February 9, 2021 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2020.

Accordingly, we enclose herewith the following:

a) Unaudited Standalone Financial Results for the quarter ended December 31, 2020 along with limited Review Report from Auditors; and

b) Unaudited Consolidated Financial Results for the quarter ended December 31, 2020 along with limited Review Report from Auditors.

Further, the Board of Directors have declared payment of Third Interim Dividend (Special) for the Financial Year 2020-21 @ **Rs.100/- per share** (of the face value of Rs.10/- each), subject to TDS/Withholding Tax. 'Record Date' for the purpose of payment of Third Interim Dividend for the Financial Year 2020-21 has been fixed as **February 19, 2021** 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

S S 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 December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 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 report 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. 000756N



Yogesh K. Gupta
Partner
Membership No. 093214
UDIN: 21093214AAAAAK0332

Place: New Delhi
Dated: February 9, 2021

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020

(Amount Rupees in Lac)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited			Unaudited		Audited
I	Revenue from operations	33,665	34,192	31,999	94,534	97,121	1,27,278
II	Other income (Refer Note No. 5)	2,285	1,425	5,431	3,844	21,026	22,009
III	**Total Income (I+II)**	**35,950**	**35,617**	**37,430**	**98,378**	**1,18,147**	**1,49,287**
IV	**Expenses :**						
	a) Cost of materials consumed	20,487	18,176	20,901	53,272	63,860	82,556
	b) Purchase of stock in trade	-	-	-	6	7	7
	c) Changes in inventories of finished goods, work in progress and stock in trade	(349)	1,232	(369)	2,129	504	219
	d) Employee benefits expenses	2,576	2,303	2,314	7,224	6,248	8,426
	e) Finance costs	68	67	73	229	225	276
	f) Depreciation and amortisation expense	1,462	1,417	1,295	4,236	3,742	5,451
	g) Power & Fuel	1,881	1,976	1,933	5,491	5,725	7,592
	h) Other Expenses	3,339	3,337	3,131	9,683	9,671	13,455
	Total Expenses	**29,464**	**28,508**	**29,278**	**82,270**	**89,982**	**1,17,982**
V	Profit before exceptional item and Tax (III-IV)	6,486	7,109	8,152	16,108	28,165	31,305
VI	Exceptional Item Gain/ (Loss)	-	-	-	-	-	-
VII	Profit before Tax (V+VI)	6,486	7,109	8,152	16,108	28,165	31,305
VIII	Tax Expenses:						
	a) Current Tax	1,361	1,663	2,182	3,874	7,027	8,126
	b) Deferred Tax	(206)	(135)	82	(431)	(72)	197
	Total Tax Expenses	1,155	1,528	2,264	3,443	6,955	8,323
IX	**Profit for the Period (VII-VIII)**	**5,331**	**5,581**	**5,888**	**12,665**	**21,210**	**22,982**
X	Other Comprehensive Income	-	-	-	-	-	(274)
XI	Total Comprehensive Income for the period (IX + X)	**5,331**	**5,581**	**5,888**	**12,665**	**21,210**	**22,708**
XII	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	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)**	**16.98**	**17.78**	**18.41**	**40.19**	**66.32**	**71.85**
	b) **Diluted (In Rupees) (Not annualised)**	**16.98**	**17.78**	**18.41**	**40.19**	**66.32**	**71.85**

POLYPLEX CORPORATION LIMITED

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 February 9, 2021.

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			Nine Months ended		Year ended
	31-Dec-20	30-Sept-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Dividend Income	2,033	1,070	4,626	3,103	19,185	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			Nine Months ended		Year ended
	31-Dec-20	30-Sept-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Other Income	-	-	-	-	-	-
Other Expenses	336	193	137	713	505	739

7) Paid up share capital for the quarter ended September 30, 2020, December 31, 2020 and Nine months ended December 31, 2020 is less by Rs. 59.21 Lac due to buyback and extinguishment of 5,92,138 Equity Shares of face value of Rs.10/- each, pursuant to buyback programme from open market through stock exchange mechanism, approved by the Board of Directors.

8) The Board of Directors of the Company have declared payment of Third Interim Dividend (Special) for the Financial Year 2020-21 @ Rs. 100/- per share (of the face value of Rs.10/- each), subject to TDS/Withholding Tax. 'Record Date' for the purpose of payment of Third Interim Dividend (Special) for the Financial Year 2020-21 has been fixed as February 19, 2021 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.

PRANAY KOTHARI

Place: New Delhi
Date: February 9, 2021

Pranay Kothari
Executive Director

POLYPLEX CORPORATION LIMITED

S S 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 December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 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 Polyster 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)

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

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 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 revenues of Rs. 82,044 lakhs and Rs. 239,243 lakhs, total net profit after tax of Rs. 20,906 lakhs and Rs. 56,864 lakhs and total comprehensive income of Rs. 29,219 lakhs and Rs. 71,700 lakhs, for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, 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 results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.28 lakh and Rs. 0.72 lakh and total comprehensive income of Rs. 0.83 lakh and Rs. 4.02 lakh for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are 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

S.S. KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Yogesh K. Gupta
Partner
Membership No.: 093214
UDIN: 21093214AAAAAL7777

Place: New Delhi
Date: February 09, 2021

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020

(Amount Rupees in Lac)

	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited			Unaudited		Audited
I	Revenue from operations	1,23,722	1,22,730	1,09,167	3,62,411	3,29,719	4,48,710
II	Other income (Refer Note No. 5)	1,415	1,274	279	4,500	10,341	6,140
III	Total Income (I+II)	1,25,137	1,24,004	1,09,446	3,66,911	3,40,060	4,54,850
IV	Expenses :						
	a) Cost of materials consumed	57,822	55,485	62,274	1,67,133	1,80,798	2,42,372
	b) Purchase of stock in trade	2,004	2,403	2,838	6,687	6,967	9,373
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,821)	2,455	(6,430)	(1,537)	(3,836)	(745)
	d) Employee benefits expenses	11,097	10,780	10,093	32,802	28,286	38,722
	e) Finance costs	388	419	397	1,338	1,331	1,802
	f) Depreciation and amortisation expense	7,081	6,948	6,078	20,880	17,044	25,333
	g) Power & Fuel	7,357	7,423	6,815	21,901	19,379	26,505
	h) Other Expenses (Refer Note No. 5)	14,333	26,129	12,270	44,457	34,768	54,411
	Total Expenses	98,261	1,12,042	94,335	2,93,661	2,84,737	3,97,773
V	Profit before exceptional item and Tax (III-IV)	26,876	11,962	15,111	73,250	55,323	57,077
VI	Exceptional Items Gain/ (Loss)	-	-	-	-	-	6,941
VII	Profit before Tax (V+VI)	26,876	11,962	15,111	73,250	55,323	64,018
VIII	Tax Expenses:						
	a) Current Tax	2,107	2,102	2,638	5,239	8,160	9,416
	b) Deferred Tax	2,296	(365)	82	2,301	(72)	5,220
	Total Tax Expenses	4,403	1,737	2,720	7,540	8,088	14,636
IX	Profit for the Period (VII-VIII)	22,473	10,225	12,391	65,710	47,235	49,382
X	Other Comprehensive Income :						
	(a) Items that will not be reclassified to Profit or Loss:						
	(i) Gain / (Loss) of defined benefit obligations	(61)	(99)	(64)	(176)	(63)	(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	530	310	42	2,905	125	(1,843)
	(ii) Exchange differences on translation of foreign operations	8,969	(1,259)	8,030	14,387	9,399	24,531
	Total Other Comprehensive Income (a (i-ii) + b (i+ii))	9,438	(1,048)	8,008	17,116	9,461	22,320
XI	Total Comprehensive Income for the period (IX+X)	31,911	9,177	20,399	82,826	56,696	71,702
XII	Profit for the period attributable to:						
	Owner of the Parent	13,136	7,650	7,097	38,649	25,907	28,204
	Non-controlling Interest	9,337	2,575	5,294	27,061	21,328	21,178
XIII	Other Comprehensive Income for the period attributable to:						
	Owner of the Parent	4,629	(1,633)	4,465	8,464	6,131	14,229
	Non-controlling Interest	4,809	585	3,543	8,652	3,330	8,091
XIV	Total Comprehensive Income for the period attributable to:(XII+XIII)						
	Owner of the Parent	17,765	6,017	11,562	47,113	32,038	42,433
	Non-controlling Interest	14,146	3,160	8,837	35,713	24,658	29,269
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,198	3,139	3,198	3,198
XVI	Other equity as per Audited Balance Sheet	-	-	-		-	2,99,669
XVII	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)						
	a) Basic (In Rupees) (Not annualised)	41.84	24.37	22.19	122.65	81.00	88.18
	b) Diluted (In Rupees) (Not annualised)	41.84	24.37	22.19	122.65	81.00	88.18

POLYPLEX CORPORATION LIMITED

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: - 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 February 9, 2021.

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			Nine Months ended		Year ended
	31-Dec-20	30-Sept-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Other Income	11	-	(2,021)	-	4,154	-
Other Expenses	-	14,365	-	2,498	-	10,175

6) 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.

7) 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.

8) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

PRANAY KOTHARI

Place: New Delhi
Date: February 9, 2021

Pranay Kothari
Executive Director

POLYPLEX CORPORATION LIMITED