

POLYPLEX CORPORATION LIMITED

Regd. Office: Lohia Head Road, Khatima-262 308, Distt. Udham Singh Nagar, Uttaranchal

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2004

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED SEP-04 UNAUDITED	QUARTER ENDED SEP-03 UNAUDITED	HALF YEAR ENDED SEP-04 UNAUDITED	HALF YEAR ENDED SEP-03 UNAUDITED	YEAR ENDED 31-MAR-04 AUDITED
Net Sales / Income from Operations	14335	7735	28136	14775	37273
Other Income	150	74	293	162	875
Total Expenditure					
a) Decrease/(increase) in Stock in Trade	(289)	63	4	143	(584)
b) Consumption of Raw Material	7141	3092	14143	6468	17434
c) Power & Fuel	828	542	1559	1112	2436
d) Staff Cost	472	351	902	718	1593
e) Other Expenditure	2663	1348	4791	2387	6344
Profit before Interest, Depreciation & Tax	3670	2413	7030	4109	10925
Interest (Net)	408	327	724	697	1253
Profit before Depreciation and Tax	3262	2086	6306	3412	9672
Depreciation	498	396	993	742	1672
Profit before Tax	2764	1690	5313	2670	8000
Provision for Taxation					
a) Current Tax	259	316	533	530	1166
b) Deferred Tax	(1)	2	(16)	(9)	56
Total	258	318	517	521	1222
Profit after Tax	2506	1372	4796	2149	6778
Paid-up Equity Share Capital (Face value Rs.10/- each)	1464	1464	1464	1464	1464
Reserves excluding Revaluation Reserves					13929
Basic & Diluted Earnings per share (Rs.)	17.11	9.37	32.75	14.68	46.29
Aggregate of Non-Promoter Share Holding					
- No. of Shares	7,758,614	6,490,161	7,758,614	6,490,161	7,758,614
- Percentage of Share Holding	52.99%	44.32%	52.99%	44.32%	52.99%

NOTES :

- 1) Figures have been regrouped, wherever necessary.
- 2) Consolidated Financial Results include the results of Company's wholly owned subsidiaries viz. Polyplex (Asia) Pte. Ltd., Polyplex (Thailand) Public Company Ltd., (PTL) and Polyplex (Singapore) Pte. Ltd.
- 3) PTL is in the process of setting up a project for the manufacture of 24,000 TPA of Polyester Film in Turkey.
- 4) Work is progressing satisfactorily on the proposed Initial Public Offering of PTL.
- 5) These results have been taken on record by the Board in its meeting held on October 30, 2004.

Place: NOIDA
Date: October 30, 2004

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2004

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED SEP-04 UNAUDITED	QUARTER ENDED SEP-03 UNAUDITED	HALF YEAR ENDED SEP-04 UNAUDITED	HALF YEAR ENDED SEP-03 UNAUDITED	YEAR ENDED 31-MAR-04 AUDITED
Net Sales / Income from Operations	5534	4559	10465	8751	18625
Other Income	150	74	293	162	438
Total Expenditure					
a) Decrease/(increase) in Stock in Trade	88	52	44	139	1
b) Consumption of Raw Material	2659	1729	5069	3595	7806
c) Power & Fuel	492	397	917	818	1591
d) Staff Cost	229	218	439	396	836
e) Other Expenditure	871	802	1745	1409	3155
Profit before Interest, Depreciation & Tax	1345	1435	2544	2556	5674
Interest (Net)	281	245	488	489	902
Profit before Depreciation and Tax	1064	1190	2056	2067	4772
Depreciation	225	230	455	460	922
Profit before Tax	839	960	1601	1607	3850
Provision for Taxation					
a) Current Tax	259	316	533	530	1166
b) Deferred Tax	(1)	2	(16)	(9)	56
Total	258	318	517	521	1222
Profit after Tax	581	642	1084	1086	2628
Paid-up Equity Share Capital (Face value Rs.10/- each)	1464	1464	1464	1464	1464
Reserves excluding Revaluation Reserves					10087
Basic & Diluted Earnings per share (Rs.)	3.97	4.39	7.40	7.42	17.95
Aggregate of Non-Promoter Share Holding					
- No. of Shares	7,758,614	6,490,161	7,758,614	6,490,161	7,758,614
- Percentage of Share Holding	52.99%	44.32%	52.99%	44.32%	52.99%

NOTES :

- 1) Figures have been regrouped, wherever necessary.
- 2) The Company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India, segmental information is not required to be provided.
- 3) In line with Accounting Standard (AS-28) on impairment of Assets, provision for impairment loss, if any, will be assessed on the Balance Sheet date i.e. March 31, 2005 and will be provided at the end of the financial year.
- 4) The Company has invested US Dollars 10.38 million equivalent to Rs.4815 Lacs in its wholly owned subsidiary, Polyplex (Asia) Pte. Ltd., (PAPL) incorporated in the quarter ended September 2004. PAPL has made a corresponding investment in the equity share capital of Polyplex (Thailand) Public Company Limited.
- 5) The Board has approved payment of Interim Dividend @ 50% inclusive of a special dividend of 20% to mark the 20th Anniversary of the Company's incorporation. The 'Record Date' for the purpose of payment of this Dividend is **November 5, 2004**.
- 6) 4 investor complaints were pending at the beginning of the quarter. 11 complaints were received during the quarter ended September 2004. 11 complaints were resolved and 4 complaints were pending due to non-completion of formalities by the investors.
- 7) The Limited Review under Clause 41 of Listing Agreement has been completed by the Statutory Auditor.
- 8) These results have been taken on record by the Board in its meeting held on October 30, 2004.

Sanjiv Saraf
Chairman