

February 14, 2022

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, Regulation 33 and Regulation 42 of SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the quarter ended December 31, 2021

Ref: Outcome of the Board Meeting held on February 14, 2022, Meeting was commenced at about 1748 hours IST and concluded at about 1950 hours IST.

We are pleased to inform you that the Board of Directors in its meeting held on February 14, 2022 have approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2021;
- 2) Declaration and payment of Third Interim Dividend (Special) for the Financial Year 2021-22 @ **Rs.35/- per share** (of the face value of Rs.10/- each), subject to TDS/Withholding Tax. 'Record Date' for the purpose of payment of aforesaid Dividend has been fixed as **February 25, 2022** and is proposed to be paid within the time prescribed under law.

Accordingly, we enclose herewith the following:


- a) Unaudited Standalone Financial Results for the quarter ended December 31, 2021 along with limited Review Report from Auditors; and
- b) Unaudited Consolidated Financial Results for the quarter ended December 31, 2021 along with limited Review Report from Auditors.

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)

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2021

(Amount Rupees in Lac)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited			Unaudited		Audited
I Revenue from operations	46,728	41,095	33,665	1,27,017	94,534	1,29,895
II Other income (Refer Note No. 5 and Note No. 6)	4,779	16,916	2,285	21,736	3,844	33,859
III Total Income (I+II)	51,507	58,011	35,950	1,48,753	98,378	1,63,754
IV Expenses :						
a) Cost of materials consumed	28,962	27,691	20,487	84,231	53,272	77,639
b) Purchase of stock in trade	-	-	-	-	6	17
c) Changes in inventories of finished goods, work in progress and stock in trade	(940)	(715)	(349)	(3,644)	2,129	1,144
d) Employee benefits expenses	2,754	2,941	2,576	8,825	7,224	9,116
e) Finance costs	56	55	68	172	229	287
f) Depreciation and amortisation expense	1,307	1,234	1,462	3,770	4,236	5,739
g) Power & Fuel	2,400	2,327	1,881	6,848	5,491	7,212
h) Other Expenses (Refer Note No. 6)	5,469	4,537	3,339	14,012	9,683	12,712
Total Expenses	40,008	38,070	29,464	1,14,214	82,270	1,13,866
V Profit before exceptional item and Tax (III-IV)	11,499	19,941	6,486	34,539	16,108	49,888
VI Exceptional Item Gain/ (Loss)	-	-	-	-	-	-
VII Profit before Tax (V+VI)	11,499	19,941	6,486	34,539	16,108	49,888
VIII Tax Expenses:						
a) Current Tax	1,739	1,100	1,361	3,877	3,874	4,735
b) Deferred Tax	48	1	(206)	(100)	(431)	(186)
Total Tax Expenses	1,787	1,101	1,155	3,777	3,443	4,549
IX Profit for the Period (VII-VIII)	9,712	18,840	5,331	30,762	12,665	45,339
X Other Comprehensive Income	-	-	-	-	-	(19)
XI Total Comprehensive Income for the period (IX + X)	9,712	18,840	5,331	30,762	12,665	45,320
XII Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,139	3,139	3,139	3,139
XIII Other equity as per Audited Balance Sheet	-	-	-	-	-	52,480
XIV Earnings Per Share (EPS)(Face value Rs. 10/- each) (Refer Note No. 5)						
a) Basic (In Rupees) (Not annualised)	30.94	60.01	16.98	97.99	40.19	144.02
b) Diluted (In Rupees) (Not annualised)	30.94	60.01	16.98	97.99	40.19	144.02



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: - 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 14, 2022.
- 2) The Auditors of the Company have carried out limited review of 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 read with relevant Rules issued thereunder.
- 4) The Company has only one business segment i.e. **Plastic Films** in accordance with Indian Accounting Standards (Ind-AS) 108 on "Operating Segment".
- 5) "Other Income" includes dividend income received from subsidiaries are as under:

(Amount Rupees in Lac)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sept-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Dividend Income	4,108	16,396	2,033	20,505	3,103	32,183

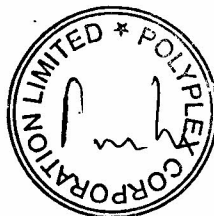
- 6) "Other Expenses"/ "Other Income" includes unrealised foreign exchange difference on restatement of long-term foreign currency loans are as under:


(Amount Rupees in Lac)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sept-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Other Income	185	300	-	339	-	-
Other Expenses	-	-	336	-	713	191

- 7) Board of Directors of the Company have declared payment of Third Interim Dividend (Special) for the Financial Year 2021-22 @ **Rs. 35/- 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 2021-22 has been fixed as **February 25, 2022** and is proposed to be paid within the time prescribed under law.
- 8) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: NOIDA
Date: February 14, 2022




Pranay Kothari
Executive Director

Polyplex Corporation Limited
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**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Limited Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the 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, 2021 and year to date results for the period from April 1, 2021 to December 31, 2021 ('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 issue 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 **SS Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N


Yogesh K. Gupta
Partner
Membership No. 093214
UDIN: 22093214ACEEUW2688



Place: New Delhi
Dated: February 14, 2022

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2021

(Amount Rupees in Lac)

Particulars	Quarter ended			Nine months ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited			Unaudited		Audited
I Revenue from operations	1,75,101	1,54,758	1,23,722	4,73,853	3,62,411	4,91,827
II Other income (Refer Note No. 5)	8,852	1,959	1,415	7,468	4,500	5,905
III Total Income (I+II)	1,83,953	1,56,717	1,25,137	4,81,321	3,66,911	4,97,732
IV Expenses :						
a) Cost of materials consumed	95,902	92,153	57,822	2,69,863	1,67,133	2,36,520
b) Purchase of stock in trade	7,638	5,788	2,004	16,921	6,687	10,467
c) Changes in inventories of finished goods, work in progress and stock in trade	(8,140)	(9,271)	(1,821)	(26,878)	(1,537)	(4,295)
d) Employee benefits expenses	11,704	12,158	11,097	36,454	32,802	42,449
e) Finance costs	413	374	388	1,169	1,338	1,758
f) Depreciation and amortisation expense	6,909	6,451	7,081	20,017	20,880	27,980
g) Power & Fuel	8,891	8,211	7,357	24,817	21,901	29,033
h) Other Expenses (Refer Note No. 5)	24,191	20,017	14,333	60,575	44,457	55,968
Total Expenses	1,47,508	1,35,881	98,261	4,02,938	2,93,661	3,99,880
V Profit before exceptional item and Tax (III-IV)	36,445	20,836	26,876	78,383	73,250	97,852
VI Exceptional Items Gain/ (Loss)	-	-	-	-	-	-
VII Profit before Tax (V+VI)	36,445	20,836	26,876	78,383	73,250	97,852
VIII Tax Expenses:						
a) Current Tax	3,683	3,267	2,107	8,606	5,239	7,498
b) Deferred Tax	2,234	629	2,296	3,738	2,301	4,157
Total Tax Expenses	5,917	3,896	4,403	12,344	7,540	11,655
IX Profit for the Period (VII-VIII)	30,528	16,940	22,473	66,039	65,710	86,197
X Other Comprehensive Income :						
(a) Items that will not be reclassified to Profit or Loss:						
(i) Gain / (Loss) of defined benefit obligations	143	84	(61)	227	(176)	31
(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(8)
(b) Items that will be reclassified to Profit or Loss:						
(i) Gain / (Loss) on change in fair value of Investment	(256)	(143)	530	(472)	2,905	2,672
(ii) Exchange differences on translation of foreign operations	(5,483)	(5,547)	8,969	(567)	14,387	2,508
Total Other Comprehensive Income [a (i-ii) + b (i+ii)]	(5,596)	(5,604)	9,438	(812)	17,116	5,219
XI Total Comprehensive Income for the period (IX+X)	24,932	11,336	31,911	65,227	82,826	91,416
XII Profit for the period attributable to:						
Owner of the Parent	17,546	9,604	13,136	38,302	38,649	51,181
Non-controlling Interest	12,982	7,336	9,337	27,737	27,061	35,016
XIII Other Comprehensive Income for the period attributable to:						
Owner of the Parent	(2,853)	(2,971)	4,629	26	8,464	2,496
Non-controlling Interest	(2,743)	(2,633)	4,809	(838)	8,652	2,723
XIV Total Comprehensive Income for the period attributable to:(XII+XIII)						
Owner of the Parent	14,693	6,633	17,765	38,328	47,113	53,677
Non-controlling Interest	10,239	4,703	14,146	26,899	35,713	37,739
XV Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,139	3,139	3,139	3,139
XVI Other equity as per Audited Balance Sheet	-	-	-	-	-	3,02,123
XVII Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)						
a) Basic (In Rupees) (Not annualised)	55.89	30.59	41.84	122.01	122.65	162.57
b) Diluted (In Rupees) (Not annualised)	55.89	30.59	41.84	122.01	122.65	162.57



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**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 December 31, 2021 and year to date results for the period from April 1, 2021 to December 31, 2021 ("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-

- i. Polyplex (Thailand) Public Company Limited (PTL)
- ii. Polyplex (Asia) Pte Ltd (PAPL)

II. Step Down Subsidiaries-

- i. Polyplex (Singapore) PTE Ltd (PSPL)
- ii. EcoBlue Company Limited (EcoBlue)
- iii. Polyplex Europe B.V. (PEBV)
- iv. Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi (PP)
- v. Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi (PE)
- vi. PT. Polyplex Films Indonesia (PFI)
- vii. Polyplex USA LLC (PU)
- viii. Polyplex America Holding Inc. (PAH)
- ix. PAR LLC (PAR USA)



**SS KOTHARI MEHTA
& COMPANY**
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 eight subsidiaries/step down subsidiaries, whose interim financial results reflect total revenues of Rs. 121,729 lakhs and Rs. 316,780 lakhs, total net profit after tax of Rs. 27,416 lakhs and Rs. 55,150 lakhs and total comprehensive income of Rs. 18,739 lakhs and Rs. 29,219 lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss of Rs. 3 lakhs and Rs. 12 lakhs and total comprehensive loss of Rs.4 lakhs and Rs. 15 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement. 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: 22093214ACEGDT1992



Place: New Delhi

Date: February 14, 2022