

May 25, 2022

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

Dear Sir,

**Sub: Regulation 30, 33 and 42 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/year ended March 31, 2022**

**Ref: Outcome of the Board Meeting held on May 25, 2022  
(Meeting commenced at 18:18 IST and concluded at 20:20 IST)**

We are pleased to inform you that the Board of Directors in its meeting held on May 25, 2022 have approved the Audited Standalone and Consolidated Financial Results for the Quarter / Year ended March 31, 2022.

Accordingly, we enclose herewith the following:

- Audited Standalone Financial Results for the quarter / year ended March 31, 2022, Statement of Assets and liabilities as on that date and Statement of Cash Flows for the period ended March 31, 2022 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, 2022, Statement of Assets and liabilities as on that date and Statement of Cash Flows for the period ended March 31, 2022 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 have proposed payment of Final Dividend at the rate of Rs. 21/- (Rupees Twenty One) per equity share of the Face Value of Rs. 10/- each for the Financial Year 2021-22, 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](http://www.polyplex.com).

Thanking You,

Yours faithfully,  
For Polyplex Corporation Limited

  
Ashok Kumar Gurnani  
Company Secretary

email: [akgurnani@polyplex.com](mailto:akgurnani@polyplex.com)

**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

| Particulars |                                                                                  | Quarter ended           |               |                         | (Amount Rupees in Lac) |                 |
|-------------|----------------------------------------------------------------------------------|-------------------------|---------------|-------------------------|------------------------|-----------------|
|             |                                                                                  | 31-03-2022              | 31-12-2021    | 31-03-2021              | 31-03-2022             | 31-03-2021      |
|             |                                                                                  | Audited<br>Refer Note 1 | Unaudited     | Audited<br>Refer Note 1 | Audited                |                 |
| I           | Revenue from operations                                                          | 51,460                  | 46,728        | 35,361                  | 1,78,477               | 1,29,895        |
| II          | Other income (Refer Note No. 5 and Note No. 6)                                   | 11,961                  | 4,779         | 30,015                  | 33,697                 | 33,859          |
| III         | <b>Total Income (I+II)</b>                                                       | <b>63,421</b>           | <b>51,507</b> | <b>65,376</b>           | <b>2,12,174</b>        | <b>1,63,754</b> |
| IV          | <b>Expenses :</b>                                                                |                         |               |                         |                        |                 |
|             | a) Cost of materials consumed                                                    | 28,897                  | 28,962        | 24,367                  | 1,13,128               | 77,639          |
|             | b) Purchase of stock in trade                                                    | -                       | -             | 11                      | -                      | 17              |
|             | c) Changes in inventories of finished goods, work in progress and stock in trade | 1,017                   | (940)         | (985)                   | (2,627)                | 1,144           |
|             | d) Employee benefits expenses                                                    | 2,154                   | 2,754         | 1,892                   | 10,979                 | 9,116           |
|             | e) Finance costs                                                                 | 49                      | 56            | 58                      | 221                    | 287             |
|             | f) Depreciation and amortisation expense                                         | 1,350                   | 1,307         | 1,503                   | 5,120                  | 5,739           |
|             | g) Power & Fuel                                                                  | 2,147                   | 2,400         | 1,721                   | 8,995                  | 7,212           |
|             | h) Other Expenses (Refer Note No. 6)                                             | 6,892                   | 5,469         | 3,029                   | 20,904                 | 12,712          |
|             | <b>Total Expenses</b>                                                            | <b>42,506</b>           | <b>40,008</b> | <b>31,596</b>           | <b>1,56,720</b>        | <b>1,13,866</b> |
| V           | Profit before exceptional item and Tax (III-IV)                                  | 20,915                  | 11,499        | 33,780                  | 55,454                 | 49,888          |
| VI          | Exceptional Item Gain/ (Loss)                                                    | -                       | -             | -                       | -                      | -               |
| VII         | Profit before Tax (V+VI)                                                         | 20,915                  | 11,499        | 33,780                  | 55,454                 | 49,888          |
| VIII        | <b>Tax Expenses:</b>                                                             |                         |               |                         |                        |                 |
|             | a) Current Tax                                                                   | 2,541                   | 1,739         | 861                     | 6,418                  | 4,735           |
|             | b) Deferred Tax                                                                  | (11)                    | 48            | 245                     | (111)                  | (186)           |
|             | <b>Total Tax Expenses</b>                                                        | <b>2,530</b>            | <b>1,787</b>  | <b>1,106</b>            | <b>6,307</b>           | <b>4,549</b>    |
| IX          | <b>Profit for the Period (VII-VIII)</b>                                          | <b>18,385</b>           | <b>9,712</b>  | <b>32,674</b>           | <b>49,147</b>          | <b>45,339</b>   |
| X           | Other Comprehensive Income                                                       | (230)                   | -             | (19)                    | (230)                  | (19)            |
| XI          | Total Comprehensive Income for the period (IX + X)                               | <b>18,155</b>           | <b>9,712</b>  | <b>32,655</b>           | <b>48,917</b>          | <b>45,320</b>   |
| XII         | Paid-up equity share capital (Face value Rs. 10/- each)                          | 3,139                   | 3,139         | 3,139                   | 3,139                  | 3,139           |
| XIII        | Other equity as per Audited Balance Sheet                                        | -                       | -             | -                       | 70,004                 | 52,480          |
| XIV         | Earnings Per Share (EPS)(Face value Rs. 10/- each)                               |                         |               |                         |                        |                 |
|             | a) Basic (In Rupees) (Not annualised)                                            | 58.57                   | 30.94         | 104.08                  | 156.56                 | 144.02          |
|             | b) Diluted (In Rupees) (Not annualised)                                          | 58.57                   | 30.94         | 104.08                  | 156.56                 | 144.02          |

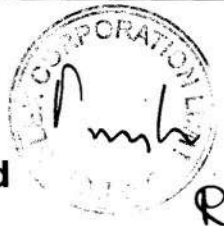


**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

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

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

|          |                                                                                           | (Amount Rupees in Lac) |               |
|----------|-------------------------------------------------------------------------------------------|------------------------|---------------|
|          | Particulars                                                                               | As at                  |               |
|          |                                                                                           | 31-03-2022             | 31-03-2021    |
|          |                                                                                           | Audited                | Audited       |
| <b>A</b> | <b>ASSETS</b>                                                                             |                        |               |
| 1        | <b>Non Current Assets:</b>                                                                |                        |               |
|          | (a) Property, Plant and Equipment                                                         | 30,476                 | 31,748        |
|          | (b) Right - to - use Assets                                                               | 680                    | 692           |
|          | (c) Capital Work-in-Progress                                                              | 660                    | 541           |
|          | (d) Investment Property                                                                   | 284                    | 294           |
|          | (e) Intangible Assets                                                                     | -                      | -             |
|          | (f) Financial Assets:                                                                     |                        |               |
|          | (i) Investments                                                                           | 4,699                  | 4,699         |
|          | (ii) Loans                                                                                | -                      | -             |
|          | (iii) Other Financial Assets                                                              | 945                    | 924           |
|          | (g) Deferred Tax Assets (Net)                                                             | 472                    | 284           |
|          | (h) Other Non Current Assets                                                              | 99                     | 1,019         |
|          | <b>Total Non Current Assets</b>                                                           | <b>38,315</b>          | <b>40,201</b> |
| 2        | <b>Current Assets :</b>                                                                   |                        |               |
|          | (a) Inventories                                                                           | 19,550                 | 15,141        |
|          | (b) Financial Assets:                                                                     |                        |               |
|          | (i) Current Investments                                                                   | 3,500                  | 200           |
|          | (ii) Trade Receivables                                                                    | 19,327                 | 14,128        |
|          | (iii) Cash & Cash Equivalents                                                             | 1,660                  | 1,432         |
|          | (iv) Bank Balances other than Cash & Cash equivalents above                               | 657                    | 2,704         |
|          | (v) Loans                                                                                 | -                      | -             |
|          | (vi) Other Financial Assets                                                               | 1,619                  | 981           |
|          | (c) Current Tax Assets (Net)                                                              | 22                     | -             |
|          | (d) Other Current Assets                                                                  | 6,390                  | 8,123         |
|          | <b>Total Current Assets</b>                                                               | <b>52,725</b>          | <b>42,709</b> |
|          | <b>TOTAL ASSETS</b>                                                                       | <b>91,040</b>          | <b>82,910</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                             |                        |               |
| 1        | <b>Equity</b>                                                                             |                        |               |
|          | (a) Equity Share Capital                                                                  | 3,197                  | 3,197         |
|          | (b) Other Equity                                                                          | 70,004                 | 52,480        |
|          | <b>Total Equity</b>                                                                       | <b>73,201</b>          | <b>55,677</b> |
| 2        | <b>Liabilities</b>                                                                        |                        |               |
| 2.1      | <b>Non Current Liabilities:</b>                                                           |                        |               |
|          | (a) Financial Liabilities:                                                                |                        |               |
|          | (i) Borrowings                                                                            | 1,423                  | 4,721         |
|          | (ii) Lease Liabilities                                                                    | 19                     | 20            |
|          | (b) Provisions                                                                            | 492                    | 428           |
|          | (c) Other Non Current Liabilities                                                         | 23                     | 30            |
|          | <b>Total Non Current Liabilities</b>                                                      | <b>1,957</b>           | <b>5,199</b>  |
| 2.2      | <b>Current Liabilities:</b>                                                               |                        |               |
|          | (a) Financial Liabilities                                                                 |                        |               |
|          | (i) Borrowings                                                                            | 7,362                  | 11,406        |
|          | (ii) Lease Liabilities                                                                    | -                      | -             |
|          | (iii) 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 | 2,810                  | 2,729         |
|          | (iv) Other Financial Liabilities                                                          | 4,231                  | 6,334         |
|          | (b) Current Tax Liabilities (Net)                                                         | -                      | 373           |
|          | (c) Other Current Liabilities                                                             | 1,152                  | 875           |
|          | (d) Provisions                                                                            | 327                    | 317           |
|          | <b>Total Current Liabilities</b>                                                          | <b>15,882</b>          | <b>22,034</b> |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                                                       | <b>91,040</b>          | <b>82,910</b> |

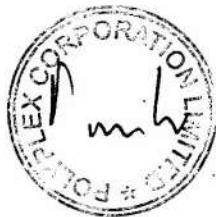


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## STANDALONE CASH FLOW STATEMENT

| Particulars                                                          | (Amount Rupees in Lac)             |                                    |
|----------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                      | Year ended<br>31-Mar-22<br>Audited | Year ended<br>31-Mar-21<br>Audited |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                      |                                    |                                    |
| Profit / (Loss) Before Tax                                           | 55,454                             | 49,888                             |
| Adjustments For :                                                    |                                    |                                    |
| Depreciation & Amortization                                          | 5,120                              | 5,739                              |
| Allowance for Doubtful Debts / Bad Debts Written Off                 | 6                                  | 3                                  |
| Finance Costs                                                        | 221                                | 287                                |
| Unrealised Exchange Difference (Gain) / Loss                         | (147)                              | 436                                |
| Net Gain on Sale of Property, Plant & Equipment                      | 10                                 | 3                                  |
| Property Plant & Equipment Written off                               | 14                                 | 37                                 |
| Amortisation of upfront payment for processing fees                  | 1                                  | 1                                  |
| Amortisation of Grant Income                                         | (392)                              | (603)                              |
| Net Gain on Sale of Investments measured at FVTPL                    | (43)                               | (189)                              |
| Unrealised Gain on Investments measured at FVTPL                     | -                                  | 18                                 |
| MTM (Gain) / Loss Derivative Financial Instruments measured at FVTPL | (325)                              | (25)                               |
| Decrease of Inventory to Net Realisable Value (Reversal)             | 53                                 | (44)                               |
| Interest Income                                                      | (98)                               | (188)                              |
| Dividend Income                                                      | (31,396)                           | (32,183)                           |
| <b>Operating Profit Before Working Capital Changes</b>               | <b>(26,976)</b>                    | <b>(26,708)</b>                    |
| <b>Working Capital Adjustments:</b>                                  | <b>28,478</b>                      | <b>23,180</b>                      |
| Trade Receivables                                                    | (5,089)                            | (443)                              |
| Other Financial Assets                                               | (747)                              | (105)                              |
| Other Non Financial Assets                                           | 1,484                              | (3,216)                            |
| Inventories                                                          | (4,498)                            | (770)                              |
| Trade Payables                                                       | 33                                 | 1,192                              |
| Other Financial Liabilities                                          | 265                                | (10)                               |
| Other Non Financial Liabilities                                      | 968                                | 260                                |
| Provisions                                                           | 16                                 | (65)                               |
| <b>Cash Generated From Operations</b>                                | <b>(7,548)</b>                     | <b>(3,157)</b>                     |
| Taxes Paid                                                           | 20,930                             | 20,023                             |
| <b>Cash Flow Before Exceptional Items</b>                            | <b>(6,716)</b>                     | <b>(4,283)</b>                     |
| <b>Exceptional Items</b>                                             | <b>14,215</b>                      | <b>15,730</b>                      |
| <b>Net Cash From Operating Activities</b>                            | <b>14,215</b>                      | <b>15,730</b>                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                       |                                    |                                    |
| Purchase of Property, Plant & Equipment                              | (3,337)                            | (3,204)                            |
| Sale of Property, Plant & Equipment                                  | 81                                 | 109                                |
| Repayment of loans given to Related Party                            | -                                  | 950                                |
| Bank balances not considered as cash and cash equivalents            | 2,047                              | (2,373)                            |
| Purchase of Short Term Investments                                   | (1,45,743)                         | (1,89,792)                         |
| Purchase of Long Term Investments                                    | -                                  | -                                  |
| Sale of Short Term Investments                                       | 1,42,485                           | 1,96,980                           |
| Sale of Long Term Investments                                        | -                                  | -                                  |
| Dividend Received                                                    | 31,396                             | 32,183                             |
| Interest Received                                                    | 125                                | 204                                |
| <b>Net Cash Used in Investing Activities</b>                         | <b>27,054</b>                      | <b>35,057</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                       |                                    |                                    |
| Proceeds from Long Term Borrowings                                   | -                                  | -                                  |
| Repayment of Long Term Borrowings                                    | (3,610)                            | (3,610)                            |
| Net Proceeds From Short Term Borrowings                              | (3,736)                            | 3,048                              |
| Lease Liability Paid                                                 | -                                  | (0.27)                             |
| Interest Paid                                                        | (221)                              | (287)                              |
| Buy back of equity share (Including Buy back expenses)               | -                                  | (2,664)                            |
| Tax on Buyback of equity share capital                               | -                                  | (588)                              |
| Dividends Paid (Including tax)                                       | (33,474)                           | (45,657)                           |
| <b>Net Cash from Financing Activities</b>                            | <b>(41,041)</b>                    | <b>(49,758)</b>                    |
| <b>Net Increase in Cash And Cash Equivalents</b>                     | <b>228</b>                         | <b>1,029</b>                       |
| <b>Cash and Cash Equivalents at the beginning of the period</b>      | <b>1,432</b>                       | <b>403</b>                         |
| <b>Cash and Cash Equivalents at the end of the period</b>            | <b>1,660</b>                       | <b>1,432</b>                       |



**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

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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, 2022. The Figures of the last quarter ended March 31, 2022 and March 31, 2021 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:

| Particulars     | Quarter ended |           |           | Year ended |           |
|-----------------|---------------|-----------|-----------|------------|-----------|
|                 | 31-Mar-22     | 31-Dec-21 | 31-Mar-21 | 31-Mar-22  | 31-Mar-21 |
| Dividend Income | 10,891        | 4,108     | 29,081    | 31,396     | 32,183    |

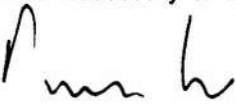
- 6) "Other Expenses /Income" includes unrealised foreign exchange difference on restatement of long term foreign currency loans.

| Particulars    | Quarter ended |           |           | Year ended |           |
|----------------|---------------|-----------|-----------|------------|-----------|
|                | 31-Mar-22     | 31-Dec-21 | 31-Mar-21 | 31-Mar-22  | 31-Mar-21 |
| Other Income   | 47            | 185       | 522       | 386        | -         |
| Other Expenses | -             | -         | -         | -          | 191       |

- 7) Board of Directors of the Company have proposed payment of Final Dividend for the Financial Year 2021-22 @ Rs. 21/- (Rupees Twenty-One) per share (of the face value of Rs.10/- each), subject to declaration by the shareholders in the ensuing Annual General Meeting.
- 8) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: Noida  
Date: May 25, 2022



  
Pranay Kothari  
Executive Director

**Polyplex Corporation Limited**  
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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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ('the 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, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

**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 loss 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.
- 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.



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 K. Gupta**

Partner

Membership No.:093214

UDIN: 22093214 AJ PGYV9078

Place: New Delhi

Date: May 25, 2022



## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

| Particulars |                                                                                       | Quarter ended           |                 |                         | Year ended      |                 |
|-------------|---------------------------------------------------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|-----------------|
|             |                                                                                       | 31-03-2022              | 31-12-2021      | 31-03-2021              | 31-03-2022      | 31-03-2021      |
|             |                                                                                       | Audited<br>Refer Note 1 | Unaudited       | Audited<br>Refer Note 1 | Audited         |                 |
| I           | Revenue from operations                                                               | 1,88,587                | 1,75,101        | 1,29,416                | 6,62,440        | 4,91,827        |
| II          | Other income (Refer Note No. 5)                                                       | 6,117                   | 8,852           | 5,727                   | 12,798          | 5,905           |
| III         | <b>Total Income (I+II)</b>                                                            | <b>1,94,704</b>         | <b>1,83,953</b> | <b>1,35,143</b>         | <b>6,75,238</b> | <b>4,97,732</b> |
| IV          | <b>Expenses :</b>                                                                     |                         |                 |                         |                 |                 |
| a)          | Cost of materials consumed                                                            | 1,08,354                | 95,902          | 69,387                  | 3,78,217        | 2,36,520        |
| b)          | Purchase of stock in trade                                                            | 3,278                   | 7,638           | 3,780                   | 20,199          | 10,467          |
| c)          | Changes in inventories of finished goods, work in progress and stock in trade         | (9,178)                 | (8,140)         | (2,758)                 | (36,056)        | (4,295)         |
| d)          | Employee benefits expenses                                                            | 11,790                  | 11,704          | 9,647                   | 48,244          | 42,449          |
| e)          | Finance costs                                                                         | 481                     | 413             | 420                     | 1,650           | 1,758           |
| f)          | Depreciation and amortisation expense                                                 | 7,235                   | 6,909           | 7,100                   | 27,252          | 27,980          |
| g)          | Power & Fuel                                                                          | 9,710                   | 8,891           | 7,132                   | 34,527          | 29,033          |
| h)          | Other Expenses (Refer Note No. 5)                                                     | 26,730                  | 24,191          | 15,833                  | 86,518          | 55,968          |
|             | <b>Total Expenses</b>                                                                 | <b>1,58,400</b>         | <b>1,47,508</b> | <b>1,10,541</b>         | <b>5,60,551</b> | <b>3,99,880</b> |
| V           | Profit before exceptional item and Tax (III-IV)                                       | 36,304                  | 36,445          | 24,602                  | 1,14,687        | 97,852          |
| VI          | Exceptional Items Gain/ (Loss)                                                        | -                       | -               | -                       | -               | -               |
| VII         | Profit before Tax (V+VI)                                                              | 36,304                  | 36,445          | 24,602                  | 1,14,687        | 97,852          |
| VIII        | <b>Tax Expenses:</b>                                                                  |                         |                 |                         |                 |                 |
| a)          | Current Tax                                                                           | 6,195                   | 3,683           | 2,259                   | 14,801          | 7,498           |
| b)          | Deferred Tax                                                                          | (335)                   | 2,234           | 1,856                   | 3,403           | 4,157           |
|             | <b>Total Tax Expenses</b>                                                             | <b>5,860</b>            | <b>5,917</b>    | <b>4,115</b>            | <b>18,204</b>   | <b>11,655</b>   |
| IX          | <b>Profit for the Period (VII-VIII)</b>                                               | <b>30,444</b>           | <b>30,528</b>   | <b>20,487</b>           | <b>96,483</b>   | <b>86,197</b>   |
| X           | <b>Other Comprehensive Income :</b>                                                   |                         |                 |                         |                 |                 |
| (a)         | <b>Items that will not be reclassified to Profit or Loss:</b>                         |                         |                 |                         |                 |                 |
| (i)         | Gain / (Loss) of defined benefit obligations                                          | (433)                   | 143             | 207                     | (206)           | 31              |
| (ii)        | Less: Income tax in relation to Items that will not be reclassified to Profit or Loss | (77)                    | -               | (8)                     | (77)            | (8)             |
| (b)         | <b>Items that will be reclassified to Profit or Loss:</b>                             |                         |                 |                         |                 |                 |
| (i)         | Gain / (Loss) on change in fair value of Investment                                   | (462)                   | (256)           | (233)                   | (934)           | 2,672           |
| (ii)        | Exchange differences on translation of foreign operations                             | 1,978                   | (5,483)         | (11,879)                | 1,411           | 2,508           |
|             | <b>Total Other Comprehensive Income {a (i-ii) + b (i+ii)}</b>                         | <b>1,160</b>            | <b>(5,596)</b>  | <b>(11,897)</b>         | <b>348</b>      | <b>5,219</b>    |
| XI          | <b>Total Comprehensive Income for the period (IX+X)</b>                               | <b>31,604</b>           | <b>24,932</b>   | <b>8,590</b>            | <b>96,831</b>   | <b>91,416</b>   |
| XII         | <b>Profit for the period attributable to:</b>                                         |                         |                 |                         |                 |                 |
|             | Owner of the Parent                                                                   | 18,578                  | 17,546          | 12,532                  | 56,880          | 51,181          |
|             | Non-controlling Interest                                                              | 11,866                  | 12,982          | 7,955                   | 39,603          | 35,016          |
| XIII        | <b>Other Comprehensive Income for the period attributable to:</b>                     |                         |                 |                         |                 |                 |
|             | Owner of the Parent                                                                   | 807                     | (2,853)         | (5,968)                 | 833             | 2,496           |
|             | Non-controlling Interest                                                              | 353                     | (2,743)         | (5,929)                 | (485)           | 2,723           |
| XIV         | <b>Total Comprehensive Income for the period attributable</b>                         |                         |                 |                         |                 |                 |
|             | Owner of the Parent                                                                   | 19,385                  | 14,693          | 6,564                   | 57,713          | 53,677          |
|             | Non-controlling Interest                                                              | 12,219                  | 10,239          | 2,026                   | 39,118          | 37,739          |
| XV          | Paid-up equity share capital (Face value Rs. 10/- each)                               | 3,139                   | 3,139           | 3,139                   | 3,139           | 3,139           |
| XVI         | Other equity as per Audited Balance Sheet                                             | -                       | -               | -                       | 3,28,443        | 3,02,123        |
| XVII        | <b>Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)</b>                     |                         |                 |                         |                 |                 |
| a)          | <b>Basic (In Rupees) (Not annualised)</b>                                             | <b>59.18</b>            | <b>55.89</b>    | <b>39.92</b>            | <b>181.19</b>   | <b>162.57</b>   |
| b)          | <b>Diluted (In Rupees) (Not annualised)</b>                                           | <b>59.18</b>            | <b>55.89</b>    | <b>39.92</b>            | <b>181.19</b>   | <b>162.57</b>   |



**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lac)

| Particulars                                                                               |                 | As at           |            |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|------------|
|                                                                                           |                 | 31-03-2022      | 31-03-2021 |
|                                                                                           |                 | Audited         |            |
| <b>A ASSETS</b>                                                                           |                 |                 |            |
| 1 <b>Non Current Assets:</b>                                                              |                 |                 |            |
| (a) Property, Plant and Equipment                                                         | 3,13,504        | 2,74,443        |            |
| (b) Right- to - use Assets                                                                | 1,372           | 1,123           |            |
| (c) Capital Work-in-Progress                                                              | 12,598          | 32,530          |            |
| (d) Investment Property                                                                   | 284             | 294             |            |
| (e) Goodwill                                                                              | 25              | 27              |            |
| (f) Other Intangible Assets                                                               | 4               | 12              |            |
| (g) Financial Assets:                                                                     |                 |                 |            |
| (i) Investments                                                                           | 13,647          | 19,708          |            |
| (ii) Loans                                                                                | -               | -               |            |
| (iii) Other Financial Assets                                                              | 5,937           | 1,576           |            |
| (h) Deferred Tax Assets                                                                   | 2,963           | 862             |            |
| (i) Other Non-Current Assets                                                              | 9,779           | 16,027          |            |
| <b>Total Non Current Assets</b>                                                           | <b>3,60,111</b> | <b>3,46,602</b> |            |
| 2 <b>Current Assets :</b>                                                                 |                 |                 |            |
| (a) Inventories                                                                           | 1,30,851        | 81,428          |            |
| (b) Financial Assets:                                                                     |                 |                 |            |
| (i) Current Investments                                                                   | 13,905          | 9,072           |            |
| (ii) Trade Receivables                                                                    | 1,10,359        | 67,042          |            |
| (iii) Cash & Cash Equivalents                                                             | 80,438          | 43,583          |            |
| (iv) Bank Balances other than Cash & Cash equivalents above                               | 10,199          | 51,597          |            |
| (v) Loans                                                                                 | -               | -               |            |
| (vi) Other Financial Assets                                                               | 2,408           | 2,583           |            |
| (c) Current Tax Assets (Net)                                                              | 447             | 664             |            |
| (d) Other Current Assets                                                                  | 15,847          | 15,103          |            |
| <b>Total Current Assets</b>                                                               | <b>3,64,454</b> | <b>2,71,072</b> |            |
| <b>TOTAL ASSETS</b>                                                                       | <b>7,24,565</b> | <b>6,17,674</b> |            |
| <b>B EQUITY AND LIABILITIES</b>                                                           |                 |                 |            |
| 1 <b>Equity</b>                                                                           |                 |                 |            |
| (a) Equity Share Capital                                                                  | 3,197           | 3,197           |            |
| (b) Other Equity                                                                          | 3,28,443        | 3,02,123        |            |
| (c) Non Controlling Interests                                                             | 2,00,624        | 1,75,520        |            |
| <b>Total Equity</b>                                                                       | <b>5,32,264</b> | <b>4,80,840</b> |            |
| 2 <b>Liabilities</b>                                                                      |                 |                 |            |
| 2.1 <b>Non Current Liabilities:</b>                                                       |                 |                 |            |
| (a) Financial Liabilities:                                                                |                 |                 |            |
| (i) Borrowings                                                                            | 47,842          | 36,556          |            |
| (ii) Lease Liabilities                                                                    | 416             | 313             |            |
| (iii) Other Financial Liabilities                                                         | 208             | 229             |            |
| (b) Provisions                                                                            | 1,796           | 1,663           |            |
| (c) Deferred Tax Liabilities                                                              | 12,294          | 6,471           |            |
| (d) Other Non Current Liabilities                                                         | 36              | 43              |            |
| <b>Total Non Current Liabilities</b>                                                      | <b>62,592</b>   | <b>45,275</b>   |            |
| 2.2 <b>Current Liabilities:</b>                                                           |                 |                 |            |
| (a) Financial Liabilities                                                                 |                 |                 |            |
| (i) Borrowings                                                                            | 46,119          | 32,513          |            |
| (ii) Lease Liabilities                                                                    | 180             | 136             |            |
| (iii) 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 | 50,929          | 33,458          |            |
| (iv) Other Financial Liabilities                                                          | 20,744          | 19,501          |            |
| (b) Other Current Liabilities                                                             | 5,771           | 3,322           |            |
| (c) Provisions                                                                            | 327             | 317             |            |
| (d) Current Tax Liabilities (Net)                                                         | 5,639           | 2,312           |            |
| <b>Total Current Liabilities</b>                                                          | <b>1,29,709</b> | <b>91,559</b>   |            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                       | <b>7,24,565</b> | <b>6,17,674</b> |            |



**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

(Amount Rupees in Lac)

| Particulars                                                            | Year ended<br>31-Mar-22<br>Audited | Year ended<br>31-Mar-21<br>Audited |
|------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                        |                                    |                                    |
| Profit Before Tax                                                      | 1,14,687                           | 97,852                             |
| Adjusted for:-                                                         |                                    |                                    |
| Depreciation and Amortisation                                          | 27,252                             | 27,980                             |
| Allowance for doubtful debts/ bad debts written off                    | 27                                 | 23                                 |
| Finance Costs                                                          | 1,650                              | 1,758                              |
| Interest Income                                                        | (1,962)                            | (3,384)                            |
| Decrease of inventories to net realisable value (reversal)             | 157                                | (268)                              |
| Amortisation of grant income                                           | (392)                              | (603)                              |
| Unrealised Exchange Difference (Gain) / Loss                           | (4,869)                            | 1,199                              |
| MTM loss /(gain) on derivative financial instruments measured at FVTPL | 217                                | (314)                              |
| Net (gain) / loss on sale of Property, Plant & Equipment               | (1)                                | 37                                 |
| Property Plant & Equipment Written off                                 | 14                                 | 184                                |
| Intangible Assets written off                                          | -                                  | 9                                  |
| Unrealised loss / (Gain) on investments measured at FVTPL              | -                                  | (74)                               |
| Net Gain on Sale of Investments measured at FVTPL                      | (14)                               | (154)                              |
| <b>Operating Profit before Working Capital Changes</b>                 | <b>22,079</b>                      | <b>26,393</b>                      |
|                                                                        | <b>1,36,766</b>                    | <b>1,24,245</b>                    |
| <b>Working Capital Adjustments:</b>                                    |                                    |                                    |
| Trade Receivables                                                      | (43,701)                           | (1,052)                            |
| Other Financial Assets                                                 | (334)                              | 481                                |
| Other Non Financial Assets                                             | 1,033                              | (4,767)                            |
| Inventories                                                            | (49,580)                           | (13,379)                           |
| Trade Payables                                                         | 17,472                             | 9,484                              |
| Other Financial Liabilities                                            | 2,210                              | 1,826                              |
| Other Non Financial Liabilities                                        | 3,428                              | (662)                              |
| Provisions                                                             | (35)                               | (105)                              |
| <b>Cash Generated from Operations</b>                                  | <b>(69,607)</b>                    | <b>(8,194)</b>                     |
| Income Taxes Paid                                                      | <b>67,259</b>                      | <b>1,16,051</b>                    |
| Cash Flow before Exceptional Items                                     | (11,257)                           | (5,809)                            |
| Exceptional Items                                                      | 56,002                             | 1,10,242                           |
| <b>Net Cash From Operating Activities</b>                              | <b>56,002</b>                      | <b>1,10,242</b>                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                         |                                    |                                    |
| Purchase of Property, Plant & Equipment                                | (40,179)                           | (52,923)                           |
| Purchase of Intangible Assets                                          | (1)                                | (3)                                |
| Sale of Property, Plant & Equipment                                    | 135                                | 256                                |
| Repayment of loans given to Related Party                              | -                                  | 950                                |
| Sale / (Purchase) of non-current Investments                           | 5,264                              | (1,023)                            |
| Deposits with Bank other than Cash & Cash equivalent                   | 37,037                             | 6,128                              |
| Purchase of short term Investments                                     | (1,45,743)                         | (1,91,961)                         |
| Sale of short term Investments                                         | 1,40,924                           | 1,90,334                           |
| Interest received                                                      | 2,669                              | 4,628                              |
| <b>Net Cash Used In Investing Activities</b>                           | <b>108</b>                         | <b>(43,614)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                         |                                    |                                    |
| Buy back of equity share (Including Buy back expenses)                 | -                                  | (2,664)                            |
| Tax on Buyback of equity share capital                                 | -                                  | (588)                              |
| Proceeds from Non-Current Borrowings                                   | 22,767                             | 2,795                              |
| Repayment of Long Term Borrowings                                      | (10,119)                           | (7,218)                            |
| Net Proceeds/ (Repayment) from Short Term Borrowings                   | 13,602                             | (2,697)                            |
| Principal payment of Lease Liabilities                                 | (149)                              | (121)                              |
| Interest paid                                                          | (1,835)                            | (1,860)                            |
| Transaction with Non Controlling Interests                             | 382                                | 597                                |
| Dividends paid to Non Controlling Interest (Including tax)             | (14,397)                           | (8,550)                            |
| Dividends paid (Including tax)                                         | (33,474)                           | (45,657)                           |
| <b>Net Cash from Financing Activities</b>                              | <b>(23,223)</b>                    | <b>(65,963)</b>                    |
| <b>D. EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATION:</b>     | <b>3,970</b>                       | <b>(1,471)</b>                     |
| <b>Net Increase in Cash and Cash Equivalents</b>                       | <b>36,856</b>                      | <b>(806)</b>                       |
| Total Cash and Cash Equivalents at the beginning of the period         | 43,583                             | 44,389                             |
| Total Cash and Cash Equivalents at the end of the period               | 80,438                             | 43,583                             |



**Polyplex Corporation Limited**

(CIN: L25209UR1984PLC011596)

*(Signature)*

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India  
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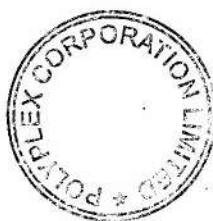
## Notes: - Consolidated Results:

- 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, 2022. The Figures of the last quarter ended March 31, 2022 and March 31, 2021 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/ Expenses" include unrealised exchange difference on restatement of long term foreign currency loans.

| Particulars    | Quarter ended |           |           | Year ended |           |
|----------------|---------------|-----------|-----------|------------|-----------|
|                | 31-Mar-22     | 31-Dec-21 | 31-Mar-21 | 31-Mar-22  | 31-Mar-21 |
| Other Income   | 3,079         | 6,539     | 3,077     | 5,388      | 579       |
| Other Expenses | -             | -         | -         | -          | -         |

- 6) A brownfield BOPET Film Line project with a capacity of 50KTPA by Polyplex USA LLC, a wholly owned subsidiary of Polyplex (Thailand) Public Company Limited (PTL), Thailand, (51% subsidiary of the Company) is progressing satisfactory.
- 7) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: Noida  
Date: May 25, 2022



  
Pranay Kothari  
Executive Director

**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)



**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**

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**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, 2022 and for the period from April 1, 2021 to March 31, 2022 ("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-

- 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 Polyster 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)

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 Indian 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, 2022 and for the period from April 1, 2021 to March 31, 2022.



### **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. 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 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**

- i. The consolidated Financial Results include the audited Financial Results of **nine** subsidiaries/step down subsidiaries, whose Financial Results reflect total assets of **Rs. 791,817 lacs** as at **March 31, 2022**, total revenue of **Rs. 128,845 lacs** and **Rs. 445,625 Lacs** and total net profit after tax of **Rs. 24,851 lacs** and **Rs. 79,989 lacs**, **total comprehensive income of Rs. 20418 lacs and Rs. 49622 lacs** for the quarter ended **March 31, 2022** and for the period from **April 1, 2021 to March 31, 2022** respectively, and net cash inflow of **Rs. 38,054 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.

- ii. The Statement includes the results for the quarter ended **March 31, 2022** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2022** 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 K Gupta**

Partner

Membership No. 093214

UDIN- 22093214 AJPHRZ 2224

Place: New Delhi

Date: May 25, 2022

