

To
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra- Kurla Complex,
Bandra East,
Mumbai- 400 051

June 17, 2020

Symbol : POLYPLEX

Dear Sir(s),

Subject: Reply to your E-mail dated June 11, 2020

Ref: Clarification regarding filing of Financial Results for the quarter and year ended March 31, 2020

Please find attached Audited Financial Results for the quarter and year ended March 31, 2020 duly signed by Mr. Pranay Kothari, Executive Director, authorized by the Board of Directors.

Further, due to complete lockdown declared by the Government of India, our Board Meeting was held on May 25, 2020 through video conferencing. All the members of the Board, Statutory Auditors and Company Secretary attended the meeting from the remote locations.

After conclusion of Board Meeting at 10:15 p.m, approval of Executive Director was taken on Email and thereafter these results were sent to Auditors for their Report. After receipt of Auditors Report, Cover Letter, Financial Results and Auditors Report were scanned in searchable mode by the undersigned and steps were taken to log-in to NEAPS portal and upload these results. These Results were finally uploaded at 10:51 p.m.

In view of the prevailing circumstances due to lockdown, we could manage to upload the results as early as possible.

The aforesaid reply may kindly be treated in compliance to your notice.

Thanking You,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

Email: akgurnani@polyplex.com

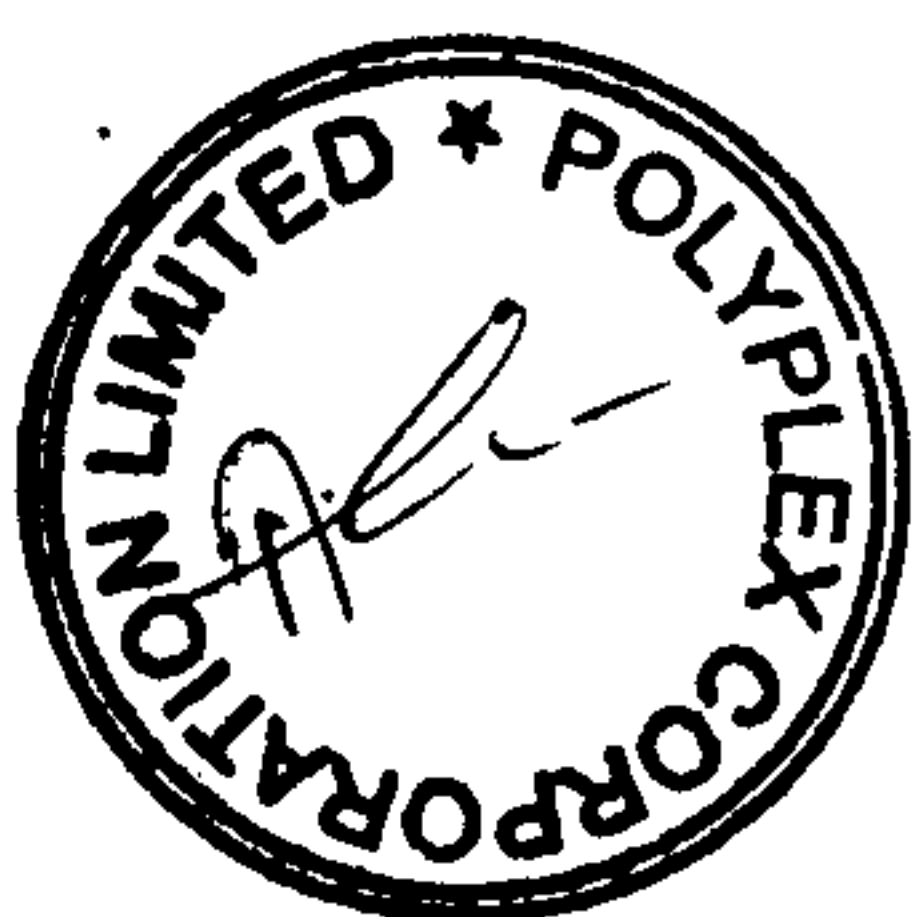
Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED MARCH 31, 2020

(Amount Rupees in Lakhs)

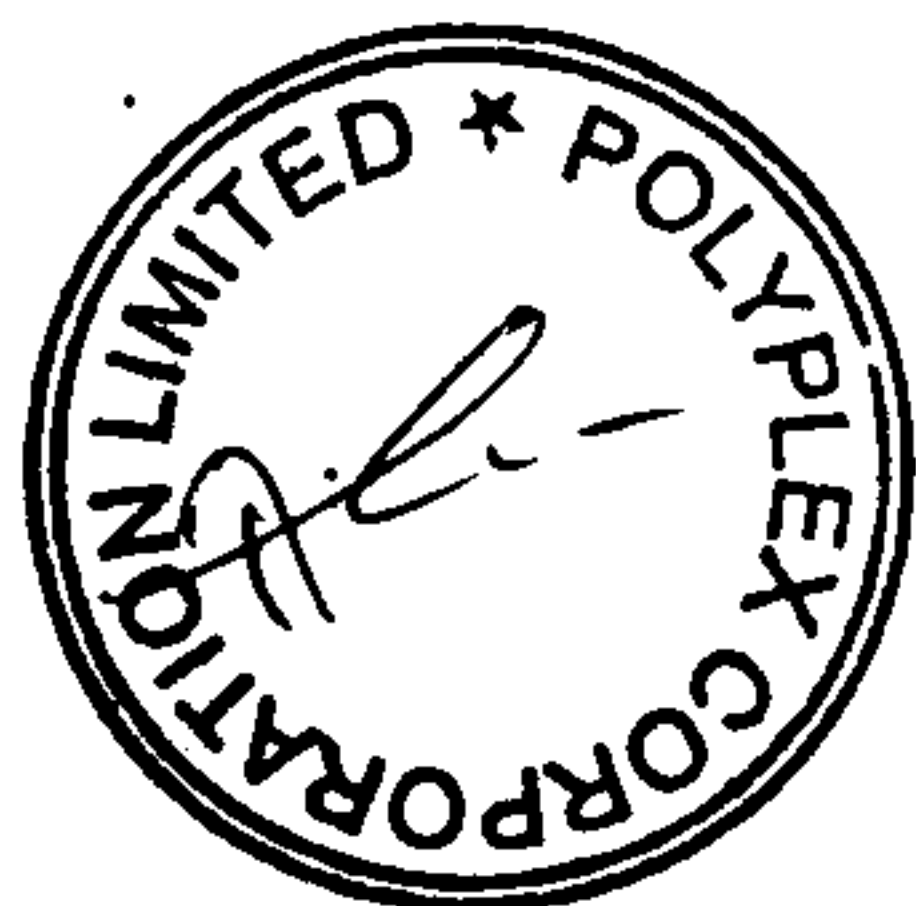
Particulars		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I	Revenue from operations	30,157	31,999	33,702	127,278	134,766
II	Other income	983	5,431	1,198	22,009	19,190
III	Total Income (I+II)	31,140	37,430	34,900	149,287	153,956
IV	Expenses :					
	a) Cost of materials consumed	18,696	20,901	23,614	82,556	95,163
	b) Purchase of stock in trade	-	-	-	7	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(285)	(369)	(688)	219	(2,097)
	d) Employee benefits expense	2,178	2,314	2,382	8,426	8,210
	e) Finance costs	51	73	140	276	485
	f) Depreciation and amortisation expense	1,709	1,295	1,318	5,451	4,507
	g) Power & Fuel	1,867	1,933	1,770	7,592	8,166
	h) Other Expenses	3,784	3,131	2,942	13,455	10,810
	Total Expenses	28,000	29,278	31,478	117,982	125,244
V	Profit before exceptional item and Tax (III-IV)	3,140	8,152	3,422	31,305	28,712
VI	Exceptional Item Gain/ (Loss)	-	-	-	-	-
VII	Profit before Tax (V+VI)	3,140	8,152	3,422	31,305	28,712
VIII	Tax Expenses:					
	a) Current Tax	1,099	2,182	386	8,126	6,035
	b) Deferred Tax	269	82	(88)	197	(131)
	Total Tax Expenses	1,368	2,264	298	8,323	5,904
IX	Profit for the Period (VII-VIII)	1,772	5,888	3,124	22,982	22,808
X	Other Comprehensive Income	(274)	-	15	(274)	15
XI	Total Comprehensive Income for the period (IX + X)	1,498	5,888	3,139	22,708	22,823
XII	Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XIII	Other equity as per Audited Balance Sheet	-	-	-	58,383	52,307
XIV	Earnings Per Share (EPS)(Face value Rs. 10/- each)					
	a) Basic (In Rupees) (Not annualised)	5.54	18.41	9.77	71.85	71.31
	b) Diluted (In Rupees) (Not annualised)	5.54	18.41	9.77	71.85	71.31



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

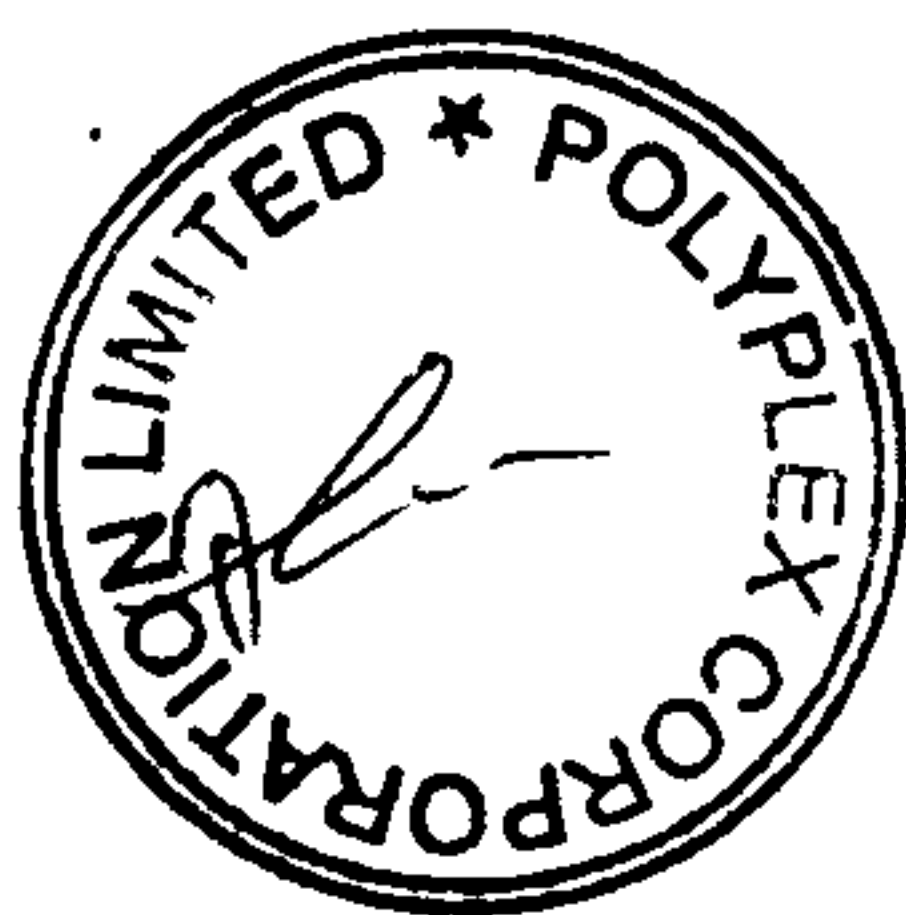
(Amount Rupees in Lakhs)

Particulars		As at	
		31-03-2020 Audited	31-03-2019 Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	35,747	32,701
	(b) Capital Work-in-Progress	540	367
	(c) Investment Property	297	304
	(d) Other Intangible Assets	0	1
	(e) Financial Assets:		
	(i) Investments	4,699	4,699
	(ii) Loans	923	923
	(f) Deferred Tax Assets (Net)	91	1,974
	(g) Other Non Current Assets	378	1,539
	Total Non Current Assets	42,675	42,508
2	Current Assets :		
	(a) Inventories	14,327	16,434
	(b) Financial Assets:		
	(i) Current Investments	7,218	801
	(ii) Trade Receivables	14,132	17,248
	(iii) Cash & Cash Equivalents	403	242
	(iv) Bank Balances other than Cash & Cash equivalents above	331	251
	(v) Loans	990	1,531
	(vi) Other Financial Assets	791	1,349
	(c) Current Tax Assets	69	600
	(d) Other Current Assets	4,931	3,339
	Total Current Assets	43,192	41,795
	TOTAL ASSETS	85,867	84,303
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,256	3,256
	(b) Other Equity	58,383	52,307
	Total Equity	61,639	55,563
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities:		
	(i) Borrowings	8,331	11,707
	(ii) Other Financial Liabilities	18	-
	(b) Provisions	341	293
	(c) Other Non Current Liabilities	491	83
	Total Non Current Liabilities	9,181	12,083
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	4,725	7,079
	(ii) 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	1,566	2,098
	(iii) Other Financial Liabilities	7,697	6,399
	(b) Other Current Liabilities	592	866
	(c) Provisions	467	215
	Total Current Liabilities	15,047	16,657
	TOTAL EQUITY AND LIABILITIES	85,867	84,303



STANDALONE CASH FLOW STATEMENT
(Amount Rupees in Lakhs)

Particulars	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) Before Tax	31,305	28,713
Adjustments For :		
Depreciation & Amortization	5,451	4,507
Allowance for Doubtful Debts / Bad Debts Written Off	-	(2)
Finance Cost	276	485
Unrealised Exchange Difference (Gain) / Loss	(216)	-
Net Gain on Sale of Property, Plant & Equipment	1	34
Amortisation of upfront payment for processing fees	1	1
Amortisation of Grant Income	(133)	170
Net Gain on Sale of Investments measured at FVTPL	(157)	(42)
Unrealised Gain on Investments measured at FVTPL	(17)	(1)
MTM (Gain) / Loss Derivative Financial Instruments measured at FVTPL	983	(677)
Decrease of Inventory to Net Realisable Value (Reversal)	(5)	(6)
Interest Income	(340)	(302)
Dividend Income	(19,185)	(16,984)
	(13,341)	(12,817)
Operating Profit Before Working Capital Changes	17,964	15,896
Working Capital Adjustments:		
Trade Receivables	3,455	(6,159)
Other Financial Assets	159	(1,391)
Other Non Financial Assets	(1,782)	2,758
Inventories	2,112	(2,733)
Trade Payables	(534)	504
Other Financial Liabilities	85	1,365
Other Non Financial Liabilities	(273)	(946)
Provisions	110	138
	3,332	(6,464)
Cash Generated From Operations	21,296	9,432
Taxes Paid	(5,818)	(6,181)
Cash Flow Before Exceptional Items	15,478	3,251
Exceptional Items	-	-
Net Cash From Operating Activities	15,478	3,251
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(7,001)	(5,369)
Sale of Property, Plant & Equipment	103	44
Loans to Related Party	500	-
Bank balances not considered as cash and cash equivalents	(80)	(97)
Purchase of Short Term Investments	(315,100)	(129,410)
Sale of Short Term Investments	308,857	128,652
Dividend Received	19,185	16,984
Interest Received	303	334
Net Cash Used In Investing Activities	6,767	11,138
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	-	10,000
Repayment of Long Term Borrowings	(2,743)	(3,739)
Net Proceeds From Short Term Borrowings	(2,474)	(5,913)
Interest Paid	(316)	(488)
Dividends Paid	(16,552)	(14,296)
Net Cash Used In Financing Activities	(22,085)	(14,436)
Net Increase in Cash And Cash Equivalents	160	(47)
Cash and Cash Equivalents at the beginning of the year	243	290
Cash and Cash Equivalents at the end of the year	403	243



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, 2020. The Figures of the last quarter ended March 31, 2020 and March 31, 2019 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 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 4) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Plastic Films.
- 5) "Other Income" includes dividend income received from subsidiaries.

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Dividend Income	-	4,626	-	19,185	16,984

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

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
In Other Income	-	-	697	-	580
In Other Expenses	234	137	-	739	-

- 7) Effective April 1, 2019, the Company adopted Ind-AS 116 "Leases" and has applied the said Ind-AS to its leases contracts existing as on April 1, 2019, using the modified retrospective method. The impact of adoption of Ind-AS 116 on the profit for the quarter & for the year ended March 31, 2020 is not material.
- 8) Board of Directors of the Company have proposed payment of Final Dividend for the Financial Year 2019-20, @ Rs. 6 /- per share (of the face value of Rs.10/- each), subject to declaration by the shareholders in the ensuing Annual General Meeting.
- 9) The Board of Directors of the Company at its meeting held on April 9, 2020, have approved the buyback of fully paid-up equity shares of face value of Rs. 10/- each of the Company at a price not exceeding Rs. 475/- per Equity Share ("Maximum Buyback Price") and for an amount not exceeding Rs. 5,481.50 Lakhs ("Maximum Buyback Size") from the open market through stock exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.



10) Due to COVID-19 pandemic and the consequent lockdown announced by the Government of India, the operations of the Company had been temporary suspended in Khatima and Bazpur plants in Uttarakhand in India for few days in March & April, 2020. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and believes that there has been no significant impact on the financial position and results of the Company, as at and for the year ended March 31, 2020.

Further, the Company has adequate liquidity available to honour all its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from future economic conditions and an uncertain environment.

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

Place: Delhi
Date: May 25, 2020

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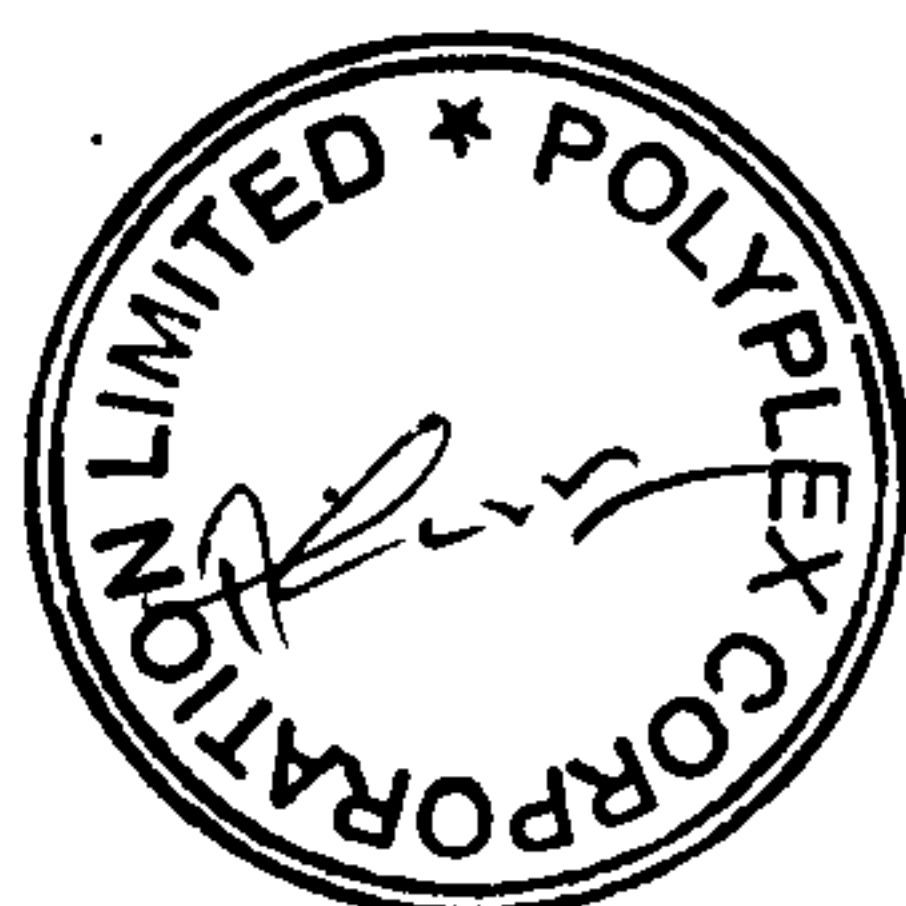
SH
Pranay Kothari
Executive Director



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED MARCH 31, 2020

(Amount Rupees in Lakhs)

Particulars		Quarter ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I	Revenue from operations	118,991	109,167	116,169	448,710	456,989
II	Other income	1,537	279	6,192	6,140	16,354
III	Total Income (I+II)	120,528	109,446	122,361	454,850	473,343
IV	Expenses :					
a)	Cost of materials consumed	61,574	62,274	65,493	242,372	272,817
b)	Purchase of stock in trade	2,406	2,838	3,734	9,373	13,743
c)	Changes in inventories of finished goods, work in progress and stock in trade	3,091	(6,430)	566	(745)	(7,012)
d)	Employee benefits expense	10,436	10,093	8,912	38,722	34,460
e)	Finance costs	471	397	713	1,802	2,908
f)	Depreciation and amortisation expense	8,289	6,078	5,502	25,333	20,910
g)	Power & Fuel	7,126	6,815	6,032	26,505	24,464
h)	Other Expenses	25,381	12,270	13,159	54,411	45,380
	Total Expenses	118,774	94,335	104,111	397,773	407,670
V	Profit before exceptional item and Tax (III-IV)	1,754	15,111	18,250	57,077	65,673
VI	Exceptional Items Gain/ (Loss)	6,941	-	-	6,941	-
VII	Profit before Tax (V+VI)	8,695	15,111	18,250	64,018	65,673
VIII	Tax Expenses:					
a)	Current Tax	1,256	2,638	661	9,416	7,493
b)	Deferred Tax	5,292	82	(135)	5,220	(186)
	Total Tax Expenses	6,548	2,720	526	14,636	7,307
IX	Profit for the Period (VII-VIII)	2,147	12,391	17,724	49,382	58,366
X	Other Comprehensive Income :					
(a)	Items that will not be reclassified to Profit or Loss:					
(i)	Gain / (Loss) of defined benefit obligations	(415)	(64)	(10)	(478)	(199)
(ii)	Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	(110)	-	8	(110)	8
(b)	Items that will be reclassified to Profit or Loss:					
(i)	Gain / (Loss) on change in fair value of Investment	(1,968)	42	289	(1,843)	289
(ii)	Exchange differences on translation of foreign operations	15,132	8,030	(5,024)	24,531	1,115
	Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	12,859	8,008	(4,753)	22,320	1,197
XI	Total Comprehensive Income for the period (IX+X)	15,006	20,399	12,971	71,702	59,563
XII	Profit for the period attributable to:					
	Owner of the Parent	2,297	7,097	10,190	28,204	33,004
	Non-controlling Interest	(150)	5,294	7,534	21,178	25,362
XIII	Other Comprehensive Income for the period attributable to:					
	Owner of the Parent	8,098	4,465	(2,548)	14,229	3,691
	Non-controlling Interest	4,761	3,543	(2,205)	8,091	(2,494)
XIV	Total Comprehensive Income for the period attributable to:(XII+XIII)					
	Owner of the Parent	10,395	11,562	7,642	42,433	36,695
	Non-controlling Interest	4,611	8,837	5,329	29,269	22,868
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XVI	Other equity as per Audited Balance Sheet	-	-	-	299,668	273,868
XVII	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)					
a)	Basic (In Rupees) (Not annualised)	7.18	22.19	31.86	88.18	103.19
b)	Diluted (In Rupees) (Not annualised)	7.18	22.19	31.86	88.18	103.19



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lakhs)

Particulars		As at	
		31-03-2020	31-03-2019
		Audited	Audited
A ASSETS			
1 Non Current Assets:			
(a) Property, Plant and Equipment		282,054	223,799
(b) Capital Work-in-Progress		2,979	18,143
(c) Investment Property		297	304
(d) Goodwill		26	22
(e) Other Intangible Assets		30	50
(f) Financial Assets:			
(i) Investments		16,065	11,228
(ii) Loans		1,273	1,164
(iii) Other Financial Assets		6,254	27,848
(g) Deferred Tax Assets		2,316	5,586
(h) Other Non-Current Assets		7,595	9,809
Total Non Current Assets		318,889	297,953
2 Current Assets :			
(a) Inventories		67,781	66,409
(b) Financial Assets:			
(i) Current Investments		7,218	1,088
(ii) Trade Receivables		67,895	60,117
(iii) Cash & Cash Equivalents		44,389	33,370
(iv) Bank Balances other than Cash & Cash equivalents above		51,725	44,995
(v) Loans		993	1,534
(vi) Other Financial Assets		4,498	4,689
(c) Current Tax Assets		647	705
(d) Other Current Assets		12,190	9,931
Total Current Assets		257,336	222,838
TOTAL ASSETS		576,225	520,791
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital		3,256	3,256
(b) Other Equity		299,669	273,868
(c) Non Controlling Interests		145,741	123,519
Total Equity		448,666	400,643
2 Liabilities			
2.1 Non Current Liabilities:			
(a) Financial Liabilities:			
(i) Borrowings		43,119	24,548
(ii) Other Financial Liabilities		232	-
(b) Provisions		1,628	1,166
(c) Deferred Tax Liabilities		3,989	337
(d) Other Non Current Liabilities		491	83
Total Non Current Liabilities		49,459	26,134
2.2 Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings		25,668	41,875
(ii) 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		23,994	23,530
(iii) Other Financial Liabilities		23,344	23,915
(b) Other Current Liabilities		4,021	4,423
(c) Provisions		467	215
(d) Current Tax Liabilities		606	56
Total Current Liabilities		78,100	94,014
TOTAL EQUITY AND LIABILITIES		576,225	520,791



CONSOLIDATED CASH FLOW STATEMENT

(Amount Rupees In Lakhs)

Particulars	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	64,018	65,672
Adjusted for:-		
Depreciation and Amortisation	25,333	20,910
Allowance for doubtful debts/ bad debts written off	32	1
Finance Costs	1,802	2,908
Interest Income	(3,690)	(3,309)
Decrease of inventories to net realisable value (reversal)	367	421
Amortisation of grant Income	(133)	(250)
Unrealised Exchange Difference (Gain) / Loss	9,059	(8,775)
MTM loss /(gain) on derivative financial instruments measured at FVTPL	1,976	(424)
Exceptional item loss / (gain) on Impairment of Property, Plant & Equipment	(7,108)	-
Exceptional item (loss) / (gain) on sales of investment in subsidiary	165	-
Net (gain) / loss on sale of Property, Plant & Equipment	(26)	21
Property Plant & Equipment Written off	13	1
Unrealised loss / (Gain) on investments measured at FVTPL	(17)	(1)
Net Gain on Sale of Investments measured at FVTPL	(126)	(41)
Operating Profit before Working Capital Changes	27,649	11,462
	91,667	77,134
Working Capital Adjustments:		
Trade Receivables	(5,860)	(5,407)
Other Financial Assets	(1,978)	(488)
Other Non Financial Assets	(2,134)	(1,337)
Inventories	(1,739)	(10,177)
Trade Payables	464	(3,216)
Other Financial Liabilities	3,105	3,705
Other Non Financial Liabilities	(2,001)	1,838
Provisions	393	735
Cash Generated from Operations	(9,750)	(14,327)
Income Taxes Paid	81,917	62,807
Cash Flow Before Exceptional Items	(8,808)	(7,689)
Exceptional Items	73,109	55,118
Net Cash From Operating Activities	73,109	56,118
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(47,228)	(37,247)
Sale of Property, Plant & Equipment	220	246
Loans to Related Party	500	-
Sale / (Purchase) of non-current Investments	(6,680)	2,027
Deposits with Bank other than Cash & Cash equivalent	14,863	3,059
Purchase of short term Investments	(315,707)	(130,429)
Sale of short term Investments	309,720	129,476
Interest received	3,816	3,242
Net Cash Used In Investing Activities	(40,496)	(29,626)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Non-Current Borrowings	28,243	20,419
Repayment of Long Term Borrowings	(15,641)	(21,680)
Net Proceeds/ (Repayment) from Short Term Borrowings	(16,327)	(6,114)
Principal payment of Lease Liabilities	(64)	-
Interest paid	(2,380)	(2,912)
Dividends paid to Non Controlling Interest (including tax)	(7,045)	(6,570)
Dividends paid	(16,552)	(14,296)
Net Cash used In Financing Activities	(29,766)	(31,153)
D. EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATION:	8,172	3,096
Net Increase In Cash and Cash Equivalents	11,019	(2,566)
Total Cash and Cash Equivalents at the beginning of the year	33,370	35,935
Total Cash and Cash Equivalents at the end of the year	44,389	33,370



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, 2020. The Figures of the last quarter ended March 31, 2020 and March 31, 2019 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 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 4) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. **Plastic Films**.
- 5) "Other Income/ Expenses" include unrealised exchange difference on restatement of long term foreign currency loans.

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Other Income	-	(2,021)	4,694	-	9,407
Other Expenses	14,329	-	-	10,175	-

- 6) Effective April 1, 2019, the Company adopted Ind-AS 116 "Leases" and has applied the said Ind-AS to its leases contracts existing as on April 1, 2019, using the modified retrospective method. The impact of adoption of Ind-AS 116 on the profit for the quarter and for the year ended March 31, 2020 is not material.
- 7) Exceptional Item during the quarter and year ended represent gain of INR 7,106 lakhs due to reversal of impairment loss on the manufacturing assets held by Polyplex USA LLC (PU) and loss of INR 165 lakhs on account of provision for Impairment on the investment in a subsidiary company viz. Polyplex Trading (Shenzhen) Company Limited, China (PTSL).
- 8) New BOPP Film Line project being set up by PT Polyplex Films Indonesia (a wholly owned subsidiary of Polyplex (Thailand) Public Company Limited, Thailand, which is a 51% subsidiary of the Company) is progressing satisfactorily.
- 9) Due to COVID-19 pandemic and the consequent lockdown announced by the Government of India, the operations of the Company have been temporary suspended in Khatima and Bazpur plants in Uttarakhand in India for few days in March and April 2020. However, the operations of the Company in overseas subsidiaries were not impacted and continued to operate normally. The management believes that there has been no significant impact on the financial position and results of the Company, as at and for the year ended March 31, 2020.



Further, the Company is net debt free and has adequate liquidity available to honour all its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from future economic conditions and an uncertain environment.

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

Place: Delhi
Date: May 25, 2020

Sd/-
Pranay Kothari
Executive Director

