

February 14, 2018

To

The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, NSE Building Bandra Kurla Complex, Bandra East, Mumbai 400 051	The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
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Dear Sir,

Sub : Regulation 30 & 33(3) of SEBI (LODR) Regulations, 2015 -
Furnishing of Unaudited Financial Results for the Quarter /Nine months ended
December 2017

Ref: Outcome of the Board Meeting held on February 14, 2018
Meeting commenced at : 11.45 a.m. and concluded at : 2-15 p.m.

We are pleased to inform you that the Board of Directors in its meeting held on February 14, 2018 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter/ Nine months ended December 31, 2017.

Accordingly, we enclose herewith the following:

- a) Unaudited Standalone Financial Results for the quarter/ nine months ended December 31, 2017, along with Limited Review Report from Auditors.
- b) Unaudited Consolidated Financial Results for the quarter/ Nine months ended December 31, 2017, along with Limited Review Report from Auditors.

We are also arranging to upload above results on our website www.polyplex.com

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

Email : akgurnani@polyplex.com

Encl : as above.

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

LIMITED REVIEW REPORT ON UN-AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017 OF POLYPLEX CORPORATION LIMITED

**To the Board of Directors of
Polyplex Corporation Limited
B-37, Sector-1
Noida, Uttar Pradesh**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Polyplex Corporation Limited** ('the Company') for the quarter and nine months ended December 31st, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI circular no. – CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

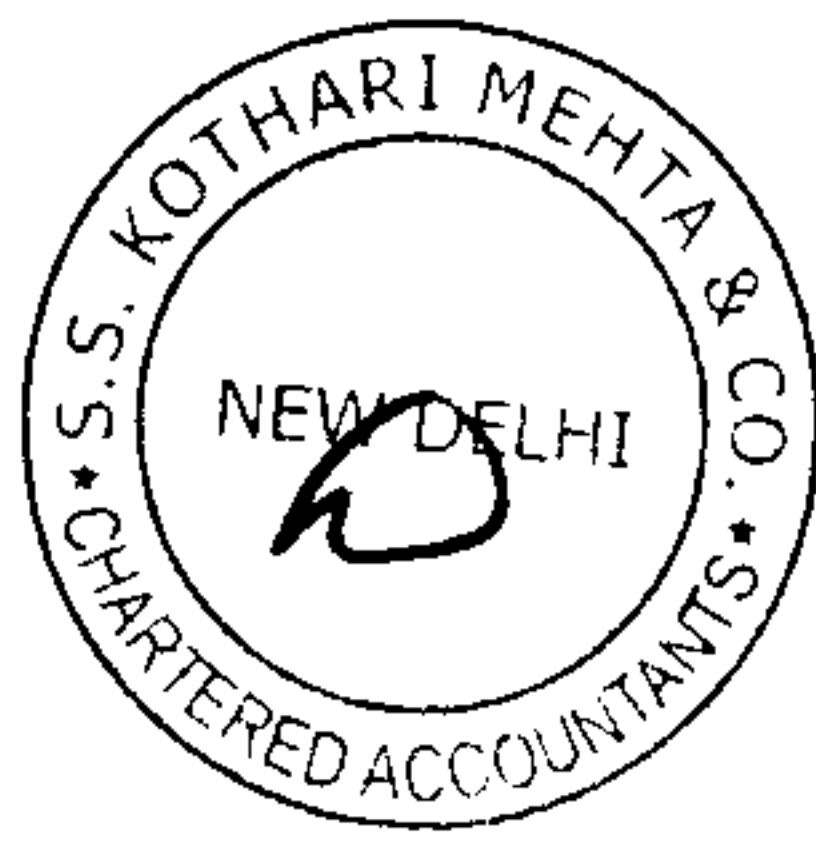


5. The financial results for the quarter and nine months ended December 31st, 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 were reviewed by predecessor auditor who issued their unmodified review report dated February 13, 2017 on these standalone financial statements. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and have been reviewed by us.

Our review report is not modified in respect of these matters.

For S S Kothari Mehta & Co.
Chartered Accountants
ICAI Registration No. 000756N


Yogesh K Gupta
Partner
Membership No. 093214

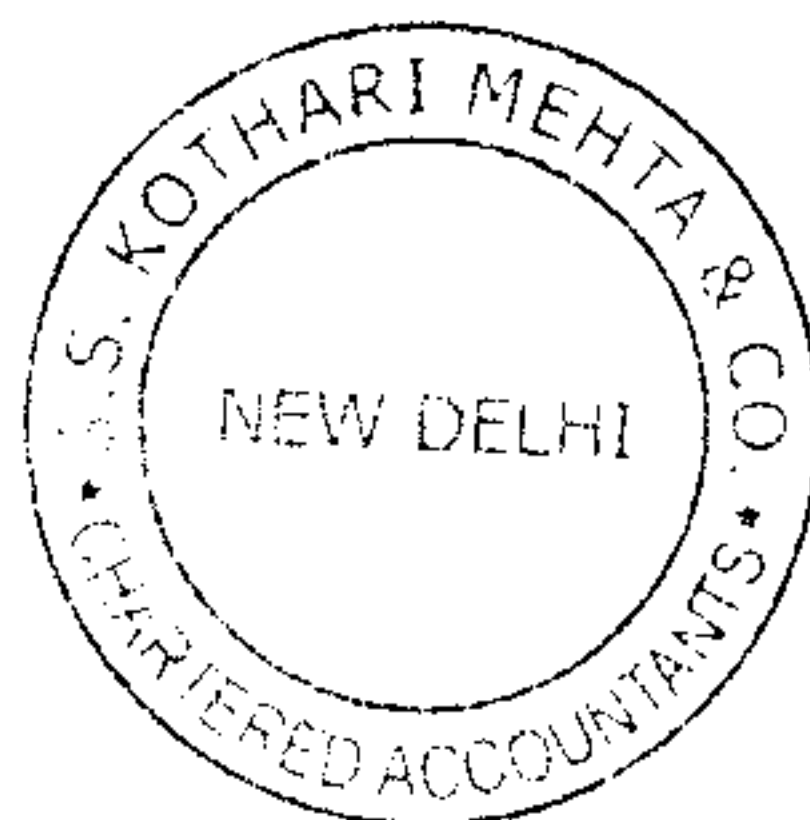


Place: Noida
Dated: 14th February, 2018

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Amount Rupees in Lacs)

Particulars	Quarter ended			Nine months ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
	Unaudited			Unaudited	
I Revenue from operations	28,038	25,100	24,348	80,817	73,869
II Other income	2,514	1,496	1,234	5,582	2,757
III Total Revenue (I+II)	30,552	26,596	25,582	86,399	76,626
IV Expenses :					
a) Cost of materials consumed	19,382	17,733	16,091	56,495	49,053
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	131	(460)	(235)	(689)	(614)
d) Excise Duty	-	-	1,356	1,570	3,712
e) Employee benefits expense	1,531	1,697	1,557	4,634	4,580
f) Finance costs	145	223	204	568	550
g) Depreciation and amortisation expense	1,314	1,287	1,487	3,858	4,338
h) Power & Fuel	1,777	1,803	1,457	5,170	4,511
i) Other Expenses	2,659	2,432	2,061	7,631	6,486
Total Expenses	26,939	24,715	23,978	79,237	72,616
V Profit before exceptional item and Tax (IV-V)	3,613	1,881	1,604	7,162	4,010
VI Exceptional Item Gain/ (Loss)	-	-	-	-	-
VII Profit before Tax (V+VI)	3,613	1,881	1,604	7,162	4,010
VIII Tax Expenses:					
a) Current Tax	808	563	(33)	1,703	365
b) Deferred Tax	(8)	(29)	377	(47)	434
Total Tax Expenses	800	534	344	1,656	799
IX Profit for the Period (VII-VIII)	2,813	1,347	1,260	5,506	3,211
X Other Comprehensive Income	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X)	2,813	1,347	1,260	5,506	3,211
XII Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XIII Earnings Per Share (EPS)(Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised)	8.80	4.21	3.94	17.22	10.04
b) Diluted (In Rupees) (Not annualised)	8.80	4.21	3.94	17.22	10.04



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Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

Notes: - Standalone Results

- 1) Previous period figures have been regrouped / rearranged / recast wherever considered necessary to make them comparable with current period.
- 2) "Other Income" includes dividend income received from subsidiaries amounting to Rs.2,181 Lacs for quarter ended December 31, 2017 (Rs. 1,043 Lacs for quarter ended September 30, 2017 and Rs. 1,017 Lacs for quarter ended December 31, 2016) and Rs. 4,514 Lacs for nine months ended December 31, 2017 (Rs. 2,024 Lacs for nine months ended December 31, 2016).
- 3) Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Revenue from Operations for the quarter ended and nine months ended December 31, 2017 are not comparable with the quarter ended and nine months ended December 31, 2016.
- 4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and nine months ended December 31, 2016 is as follows:

Nature of Adjustments	(Amount Rupees in Lacs)	
	Quarter ended 31.12.2016	Nine months ended 31.12.2016
Net Profit as per Indian GAAP	1,276	3,218
Borrowings at Amortized Cost	(4)	(12)
Fair Valuation of derivative contracts (net)	(12)	5
Net Profit as per Ind-AS	1,260	3,211

- 5) These above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meeting held on February 14, 2018. Further in accordance with the requirement under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditor have carried out limited review for the quarter ended December 31, 2017 and the review report has been approved by the Board.

Place: NOIDA
Date: February 14, 2018



Pranay Kothari
Executive Director

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

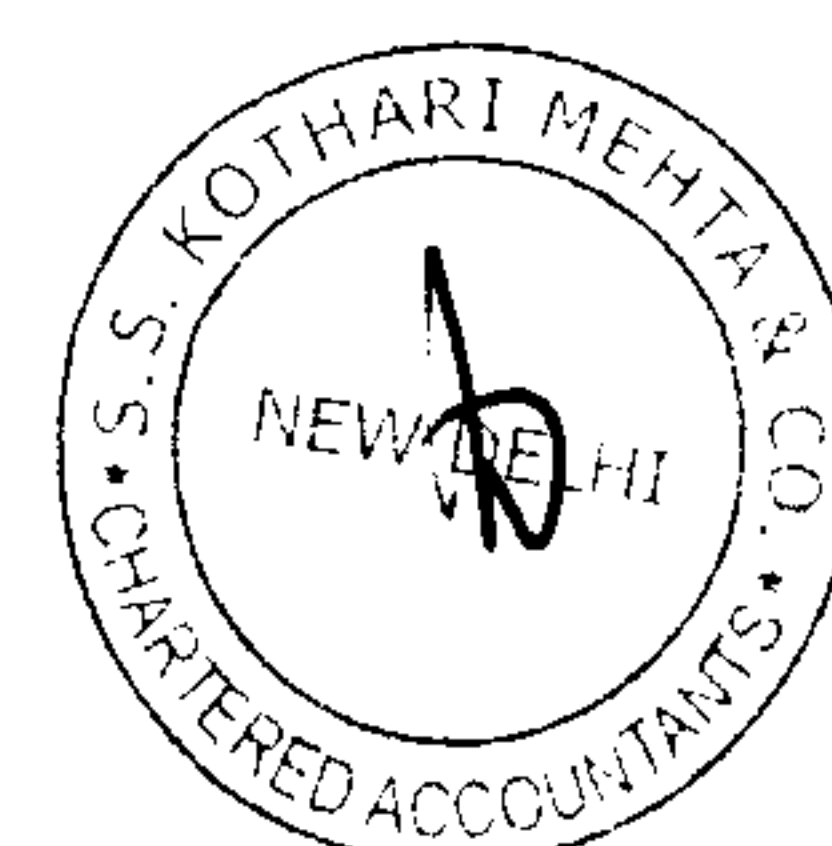
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LIMITED REVIEW REPORT ON UN-AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017 OF POLYPLEX CORPORATION LIMITED

**To the Board of Directors of
Polyplex Corporation Limited
B-37, Sector-1
Noida, Uttar Pradesh**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Polyplex Corporation Limited** ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31st, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI circular no. – CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes results of the following entities:
 - 1) Subsidiaries:-
 - a. Polyplex (Thailand) Public Company Limited (PTL)
 - b. Polyplex (Asia) Pte. Limited (PAPL)
 - 2) Step Down Subsidiaries:-
 - a. Polyplex (Singapore) Pte. Limited (PSPL)
 - b. Polyplex Europa Polyester Film Sanayi ve Ticaret Anonim Sirketi (PE)
 - c. Polyplex USA LLC (PU)



- d. Polyplex Trading (Shenzen) Company Limited (PTSL)
- e. PAR LLC (PAR) USA
- f. Polyplex America Holdings Inc. (PAH)
- g. EcoBlue Limited (EcoBlue)
- h. Polyplex Europe B.V. (PEBV)
- i. Polyplex Paketleme Cozumleri Sanayi ve Ticaret Anonim Sirketi (PP)
- j. PT Polyplex Films Indonesia

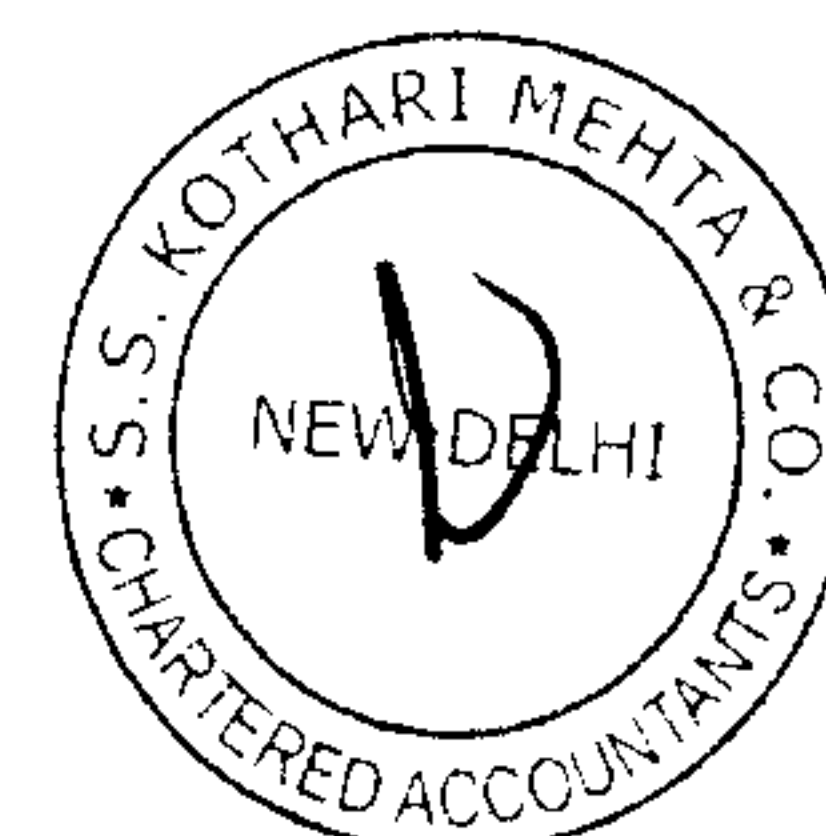
5. (A) We did not review the financial results of 8 subsidiaries included in the consolidated quarterly financial results, whose financial results reflect a total revenue (excluding other income) of Rs 50,462 Lacs and Rs 147,209 Lacs for the quarter and nine months ended December 31st, 2017 respectively as considered in the consolidated financial results. These subsidiaries are located outside India whose interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these financial statements of such subsidiaries located in their respective countries to accounting principles generally accepted in India.

Our report, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports of the other auditors and certified converted financial statements by the management.

(B) We have relied on the management certified financial statements (un-reviewed) of 2 subsidiaries, whose financial results reflect total revenue (excluding other income) of Rs 2,443 Lacs and Rs 7,443 Lacs for the quarter and nine months ended December 31st, 2017 respectively as considered in the consolidated financial results.

Our review report, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on certified financial statements by the management.

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

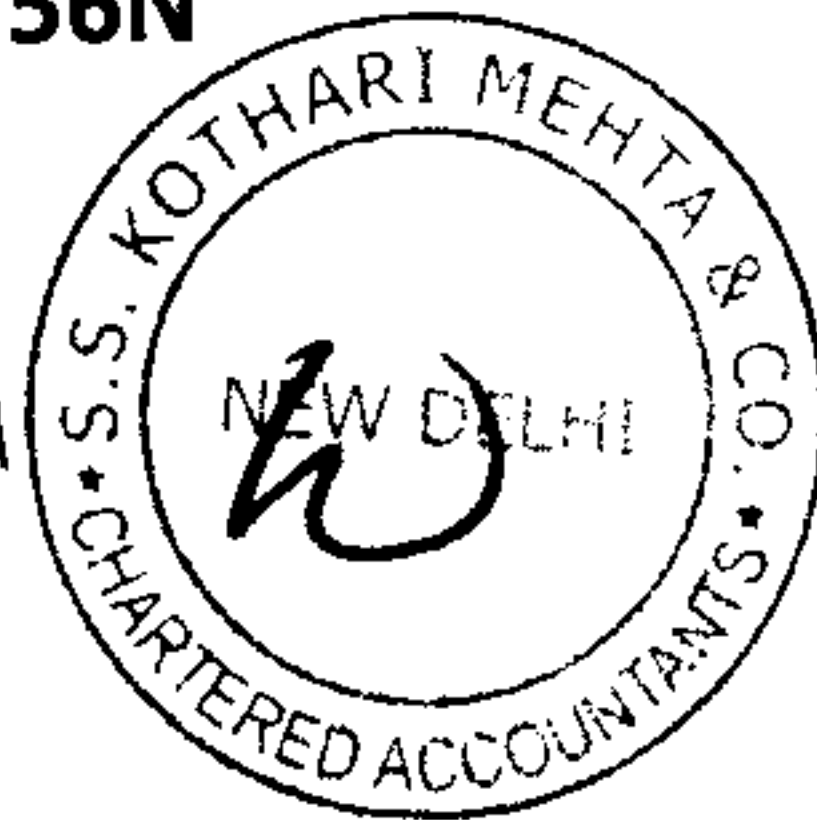


7. The financial results for the quarter and nine months ended December 31st, 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 were reviewed by predecessor auditor who issued their unmodified review report dated February 13, 2017 on these consolidated financial statements. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and have been reviewed by us.

Our review report is not modified in respect of this matters.

For S S Kothari Mehta & Co.
Chartered Accountants
ICAI Registration No. 000756N

Yogesh K Gupta
Partner
Membership No. 093214



Place: Noida
Dated: 14th February, 2018

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Amount Rupees in Lacs)

Particulars		Quarter ended			Nine months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Unaudited			Unaudited	
I	Revenue from operations	91,334	86,293	80,422	2,60,835	2,41,442
II	Other income	1,151	842	1,195	2,750	3,342
III	Total Revenue (I+II)	92,485	87,135	81,617	2,63,585	2,44,784
IV	Expenses :					
	a) Cost of materials consumed	53,692	50,812	44,271	1,53,064	1,33,440
	b) Purchase of stock in trade	2,413	2,787	4,806	7,339	6,616
	c) Changes in inventories of finished goods, work in progress and stock in trade	(789)	(2,616)	321	(5,445)	396
	d) Excise Duty	-	-	1,356	1,570	3,712
	e) Employee benefits expense	7,483	7,575	7,498	22,148	22,356
	f) Finance costs	802	789	792	2,338	2,719
	g) Depreciation and amortisation expense	5,002	4,907	5,439	14,679	15,137
	h) Power & Fuel	5,253	5,180	4,781	15,232	14,558
	i) Other Expenses	9,106	9,076	8,425	27,060	25,209
	Total Expenses	82,962	78,510	77,689	2,37,985	2,24,143
V	Profit before exceptional item and Tax (III-IV)	9,523	8,625	3,928	25,600	20,641
VI	Exceptional Items Gain/ (Loss):					
	a) Unrealised Exchange Gain / (Loss) (net)	72	(1,186)	2,336	(5,259)	3,636
	b) Gain arising on partial sale of stake	-	-	4,293	-	5,630
	Total	72	(1,186)	6,629	(5,259)	9,266
VII	Profit before Tax (V+VI)	9,595	7,439	10,557	20,341	29,907
VIII	Tax Expenses:					
	a) Current Tax	1,053	904	87	2,466	780
	b) Deferred Tax	(8)	(29)	377	(48)	434
	Total Tax Expenses	1,045	875	464	2,418	1,214
IX	Profit for the Period (VII-VIII)	8,550	6,564	10,093	17,923	28,693
X	Other Comprehensive Income (net of taxes):					
	(a) Items that will not be Reclassified to Profit or Loss: Re-measurement Gain / (Losses) on Defined Benefit Plans	(4)	(19)	19	(63)	9
	(b) Items that will be Reclassified to Profit or Loss: Exchange Differences on Translating the Financial Statements of Foreign Operations	(3,787)	6,378	(2,481)	10,740	(3,393)
	Total Other Comprehensive Income	(3,791)	6,359	(2,462)	10,677	(3,384)
XI	Total Comprehensive Income for the period (IX+X)	4,759	12,923	7,631	28,600	25,309
XII	Profit for the period attributable to:					
	Owner of the Parent	5,020	3,581	7,304	10,088	18,560
	Non-controlling Interest	3,530	2,983	2,789	7,835	10,133
XIII	Other Comprehensive Income for the period attributable to:					
	Owner of the Parent	(3,035)	3,915	(2,313)	4,972	(2,866)
	Non-controlling Interest	(756)	2,444	(149)	5,705	(518)
XIV	Total Comprehensive Income for the period attributable to: (XII+XIII)					
	Owner of the Parent	1,985	7,496	4,991	15,060	15,694
	Non-controlling Interest	2,774	5,427	2,640	13,540	9,615
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XVI	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)					
	a) Basic (In Rupees) (Not annualised)	15.70	11.20	22.84	31.54	58.03
	b) Diluted (In Rupees) (Not annualised)	15.70	11.20	22.84	31.54	58.03

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Notes: - Consolidated Results

- 1) Previous period figures have been regrouped/ rearranged/ recast wherever considered necessary to make them comparable with current period.
- 2) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Plastic Films.
- 3) Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Revenue from Operations for the quarter ended and nine months ended December 31, 2017 are not comparable with the quarter ended and nine months ended December 31, 2016.
- 4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and nine months ended December 31, 2016 is as follows:

(Amount Rupees in Lacs)

Nature of Adjustments	Quarter ended 31.12.2016	Nine months ended 31.12.2016
Net Profit as per Indian GAAP	10,109	28,700
Borrowings at Amortized Cost	(4)	(12)
Fair Valuation of derivative contracts (net)	(12)	5
Net Profit as per Ind-AS	10,093	28,693

- 5) Exceptional items represents gain / (loss), net, being unrealised exchange difference on restatement of long term foreign currency loans of foreign subsidiaries and gain arising from partial sale of stake in Polyplex (Thailand) Public Company Limited, Thailand (PTL) held by Polyplex (Asia) Pte. Ltd, Singapore (PAPL).
- 6) Polyplex (Thailand) Public Company Limited, Thailand (PTL) has incorporated on October 11, 2017, a new company "PT Polyplex Films Indonesia" as it's wholly owned subsidiary in Indonesia for setting up a greenfield PET Film Line project of a capacity of 44000 TPA alongwith upstream resin line and downstream coating plant with an estimated cost of USD 95 Million.
- 7) These above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meeting held on February 14, 2018. Further in accordance with the requirement under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditor have carried out limited review for the quarter ended December 31, 2017 and the review report has been approved by the Board

Place: NOIDA

Date: February 14, 2018

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)



Pranay Kothari
Executive Director

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