

February 13, 2020

To

The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, NSE Building Bandra Kurla Complex, Bandra East, Mumbai 400 051 Trading Symbol: POLYPLEX	The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Trading Symbol: POLYPLEX SCRIP CODE : 524051
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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 2019

Ref: Outcome of the Board Meeting held on February 13, 2020
Meeting commenced at : 4.00 p.m. and concluded at 6.00 p.m.

We are pleased to inform you that the Board of Directors in its meeting held on February 13, 2020 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter/ Nine months ended December 31, 2019.

Accordingly, we enclose herewith the following:

- a) Unaudited Standalone Financial Results for the quarter/ nine months ended December 31, 2019, along with Limited Review Report from Auditors.
- b) Unaudited Consolidated Financial Results for the quarter/ Nine months ended December 31, 2019, 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)

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY AND YEAR
TO DATE FINANCIAL RESULTS**

To
The Board of Directors of
Polyplex Corporation Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Polyplex Corporation Limited** ("the Company") for the for the quarter and nine months ended December 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended ("listing regulation").
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 rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Yogesh K Gupta

Partner

Membership No. 093214

UDIN: 20093214AAAAAF1279



Place: Noida

Dated: February 13, 2020

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2019

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited			Unaudited		Audited
I Revenue from operations	31,999	31,855	34,969	97,121	1,01,064	1,34,766
II Other income	5,431	1,652	3,977	21,026	17,992	19,190
III Total Income (I+II)	37,430	33,507	38,946	1,18,147	1,19,056	1,53,956
IV Expenses :						
a) Cost of materials consumed	20,901	21,480	25,010	63,860	71,549	95,163
b) Purchase of stock in trade	-	7	-	7	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	(369)	435	(312)	504	(1,409)	(2,097)
d) Employee benefits expense	2,314	1,937	2,059	6,248	5,828	8,210
e) Finance costs	73	75	103	225	345	485
f) Depreciation and amortisation expense	1,295	1,266	1,100	3,742	3,189	4,507
g) Power & Fuel	1,933	1,941	1,900	5,725	6,396	8,166
h) Other Expenses	3,131	3,110	1,801	9,671	7,868	10,810
Total Expenses	29,278	30,251	31,661	89,982	93,766	1,25,244
V Profit before exceptional item and Tax (III-IV)	8,152	3,256	7,285	28,165	25,290	28,712
VI Exceptional Item Gain/ (Loss)	-	-	-	-	-	-
VII Profit before Tax (V+VI)	8,152	3,256	7,285	28,165	25,290	28,712
VIII Tax Expenses:						
a) Current Tax	2,182	1,181	1,529	7,027	5,649	6,035
b) Deferred Tax	82	-	209	(72)	(43)	(131)
Total Tax Expenses	2,264	1,181	1,738	6,955	5,606	5,904
IX Profit for the Period (VII-VIII)	5,888	2,075	5,547	21,210	19,684	22,808
X Other Comprehensive Income	-	-	-	-	-	15
XI Total Comprehensive Income for the period (IX + X)	5,888	2,075	5,547	21,210	19,684	22,823
XII Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198	3,198
XIII Other equity as per Audited Balance Sheet	-	-	-	-	-	52,307
XIV Earnings Per Share (EPS)(Face value Rs. 10/- each)						
a) Basic (In Rupees) (Not annualised)	18.41	6.49	17.34	66.32	61.54	71.31
b) Diluted (In Rupees) (Not annualised)	18.41	6.49	17.34	66.32	61.54	71.31



Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

Notes: - Standalone Results

- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2020.
- 2) The statutory auditors of the Company have carried out a limited review of the 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			Nine Months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Dividend Income	4,626	1,150	3,624	19,185	16,984	16,984

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

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Other Income	-	-	550	-	-	580
Other Expenses	137	54	-	505	117	-

- 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 is not material.
- 8) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: NOIDA
Date: February 13, 2020




Pranay Kothari
Executive Director



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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

To
The Board of Directors of
Polyplex Corporation Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Polyplex Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of the following entities:

I. Subsidiaries:-

- a. Polyplex (Thailand) Public Company Limited (PTL)
- b. Polyplex (Asia) Pte. Limited (PAPL)

II. Step Down Subsidiaries: -

- a) Polyplex (Singapore) Pte. Limited (PSPL)
- b) Polyplex Trading (Shenzhen) Company Limited (PTSL)
- c) EcoBlue Limited (EcoBlue)
- d) Polyplex Europe B.V. (PEBV)
- e) Polyplex Europa Polyester Film Sanayi ve Ticaret Anonim Sirketi (PE)
- f) Polyplex Paketleme Cozumleri Sanayi ve Ticaret Anonim Sirketi (PP)
- g) Polyplex USA LLC (PU)



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- h) Polyplex America Holdings Inc. (PAH)
- i) PAR LLC (USA)
- j) PT Polyplex Films Indonesia

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6a. We did not review the interim financial information of nine subsidiaries (including seven step down subsidiaries) included in the Consolidated Unaudited financial results, whose interim financial information reflects total revenues of Rs 68,149 lakhs and Rs. 1,99,546 lakhs, total net profit after tax of Rs.11,491 lakhs and Rs. 39,858 lakhs and total comprehensive income of Rs. 21,347 lakhs and Rs. 52,866 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Consolidated Unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

6b. The Consolidated Unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs NIL and Rs. NIL, total net loss after tax of Rs. 4 lakhs and Rs.11 lakhs and total comprehensive loss of Rs. 4 lakhs and Rs. 14 Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the Consolidated Unaudited financial results. The interim financial information has been furnished to us by the parent management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed/unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S S Kothari Mehta & Company**

Chartered Accountants

ICAI Registration No. 000756N

Yogesh K Gupta

Partner

Membership No. 093214

UDIN- 20093214AAAAAE,1957



Place: Noida

Dated: February 13, 2020

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited			Unaudited		Audited
I Revenue from operations	1,09,167	1,08,843	1,16,967	3,29,719	3,40,820	4,56,989
II Other income	279	7,367	3,457	10,341	10,162	16,354
III Total Income (I+II)	1,09,446	1,16,210	1,20,424	3,40,060	3,50,982	4,73,343
IV Expenses :						
a) Cost of materials consumed	62,274	57,714	71,966	1,80,798	2,07,324	2,72,817
b) Purchase of stock in trade	2,838	2,094	3,142	6,967	10,009	13,743
c) Changes in inventories of finished goods, work in progress and stock in trade	(6,430)	1,828	(1,488)	(3,836)	(7,578)	(7,012)
d) Employee benefits expense	10,093	9,090	8,874	28,286	25,548	34,460
e) Finance costs	397	420	664	1,331	2,195	2,908
f) Depreciation and amortisation expense	6,078	5,619	5,330	17,044	15,408	20,910
g) Power & Fuel	6,815	6,462	6,328	19,379	18,432	24,464
h) Other Expenses	12,270	11,882	10,225	34,768	32,221	45,380
Total Expenses	94,335	95,109	1,05,041	2,84,737	3,03,559	4,07,670
V Profit before exceptional item and Tax (III-IV)	15,111	21,101	15,383	55,323	47,423	65,673
VI Exceptional Items Gain/ (Loss)	-	-	-	-	-	-
VII Profit before Tax (V+VI)	15,111	21,101	15,383	55,323	47,423	65,673
VIII Tax Expenses:						
a) Current Tax	2,638	1,592	1,954	8,160	6,832	7,493
b) Deferred Tax	82	87	257	(72)	(51)	(186)
Total Tax Expenses	2,720	1,679	2,211	8,088	6,781	7,307
IX Profit for the Period (VII-VIII)	12,391	19,422	13,172	47,235	40,642	58,366
X Other Comprehensive Income :						
(a) Items that will not be reclassified to Profit or Loss:						
(i) Gain / (Loss) of defined benefit obligations	(64)	(59)	(189)	(63)	(189)	(199)
(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	8
(b) Items that will be reclassified to Profit or Loss:						
(i) Gain / (Loss) on change in fair value of Investment	42	14	-	125	-	289
(ii) Exchange differences on translation of foreign operations	8,030	198	(15,862)	9,399	6,139	1,115
Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	8,008	153	(16,051)	9,461	5,950	1,197
XI Total Comprehensive Income for the period (IX+X)	20,399	19,575	(2,879)	56,696	46,592	59,563
XII Profit for the period attributable to:						
Owner of the Parent	7,097	10,709	7,723	25,907	22,814	33,004
Non-controlling Interest	5,294	8,713	5,449	21,328	17,828	25,362
XIII Other Comprehensive Income for the period attributable to:						
Owner of the Parent	4,465	1,113	(10,112)	6,131	6,239	3,691
Non-controlling Interest	3,543	(960)	(5,939)	3,330	(289)	(2,494)
XIV Total Comprehensive Income for the period attributable to:(XII+XIII)						
Owner of the Parent	11,562	11,822	(2,389)	32,038	29,053	36,695
Non-controlling Interest	8,837	7,753	(490)	24,658	17,539	22,868
XV Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198	3,198
XVI Other equity as per Audited Balance Sheet	-	-	-	-	-	2,73,868
XVII Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)						
a) Basic (In Rupees) (Not annualised)	22.19	33.48	24.15	81.00	71.33	103.19
b) Diluted (In Rupees) (Not annualised)	22.19	33.48	24.15	81.00	71.33	103.19



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Notes: - Consolidated Results

- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2020.
- 2) The statutory auditors of the Company have carried out a limited review of the 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			Nine Months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Other Income	(2,021)	5,451	2,417	4,154	4,713	9,407
Other Expenses	-	-	-	-	-	-

- 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 is not material.
- 7) The PET Resin and 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) are progressing satisfactorily.
- 8) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: NOIDA
Date: February 13, 2020




Pranay Kothari
Executive Director



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