

August 13, 2019

<p>The Manager – Listing Department, National Stock Exchange of India Limited, Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai- 400 051</p> <p>SYMBOL : POLYPLEX</p>	<p>The General Manager – Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001</p> <p>BSE Scrip Code: 524051</p>
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Dear Sir(s),

**Sub: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015 for Unaudited
Financial Results for the quarter ended June 30, 2019**

Ref: Outcome of the Board Meeting held on August 13, 2019

We are pleased to inform you that the Board of Directors in its meeting held on August 13, 2019 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2019.

Accordingly, we enclose herewith the following:

- a) Unaudited Standalone Financial Results for the quarter ended June 30, 2019 along with Limited Review Report from Auditors.
- b) Unaudited Consolidated Financial Results for the quarter ended June 30, 2019, along with Limited Review Report from Auditors.

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

Please note this meeting commenced at about 4.00 p.m. and concluded at about 5-15 p.m.

Thanking You

Yours faithfully
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

E-mail ID: 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

SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Polyplex Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Polyplex Corporation Limited** ("the Company") for the quarter ended June 30, 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 unaudited standalone 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



Place: Noida

Dated: August 13, 2019

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	Unaudited	Audited Refer Note 1	Unaudited	Audited
I Revenue from operations	33,267	33,702	31,619	1,34,766
II Other income	13,943	1,198	12,774	19,190
III Total Revenue (I+II)	47,210	34,900	44,393	1,53,956
IV Expenses :				
a) Cost of materials consumed	21,479	23,614	22,301	95,163
b) Purchase of stock in trade	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	438	(688)	(692)	(2,097)
d) Employee benefits expense	1,997	2,382	1,669	8,210
e) Finance costs	77	140	270	485
f) Depreciation and amortisation expense	1,181	1,318	1,032	4,507
g) Power & Fuel	1,851	1,770	2,058	8,166
h) Other Expenses	3,430	2,942	2,598	10,810
Total Expenses	30,453	31,478	29,236	1,25,244
V Profit before exceptional item and Tax (III-IV)	16,757	3,422	15,157	28,712
VI Exceptional Item Gain/ (Loss)	-	-	-	-
VII Profit before Tax (V+VI)	16,757	3,422	15,157	28,712
VIII Tax Expenses:				
a) Current Tax	3,664	386	3,052	6,035
b) Deferred Tax	(154)	(88)	128	(131)
Total Tax Expenses	3,510	298	3,180	5,904
IX Profit for the Period (VII-VIII)	13,247	3,124	11,977	22,808
X Other Comprehensive Income	-	15	-	15
XI Total Comprehensive Income for the period (IX + X)	13,247	3,139	11,977	22,823
XII Paid-up equity share capital (Face value Rs. 10/- each)	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)	41.42	9.77	37.45	71.31
b) Diluted (In Rupees) (Not annualised)	41.42	9.77	37.45	71.31



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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 August 13, 2019. The Figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto the third quarter of the relevant financial year.
- 2) The statutory auditors of the Company have carried out 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			Year ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
Dividend Income	13,409	-	12,108	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
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
In Other Income	-	697	155	580
In Other Expenses	314	-	-	-

- 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: August 13, 2019


Pranay Kothari
Executive Director



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SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED 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 ended June 30, 2019 ("the Statement"), attached herewith, 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)
- h. Polyplex America Holdings Inc. (PAH)
- i. PAR LLC (USA)
- j. PT Polyplex Films Indonesia



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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.
6. 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 total revenues of Rs. 64932 lakhs, total net profit after tax of Rs. 12116 lakhs and total comprehensive income of Rs. 12892 lakhs for the quarter ended June 30, 2019 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.

7. 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 reflect total net loss of Rs. 4 lakhs and total comprehensive loss of Rs. 3 lakhs for the quarter ended June 30, 2019 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. 09321



Place: Noida

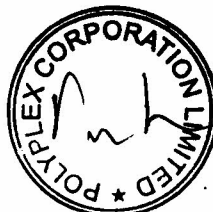
Dated: August 13, 2019

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	Unaudited	Audited Refer Note 1	Unaudited	Audited
I Revenue from operations	1,11,709	1,16,169	1,06,504	4,56,989
II Other income	2,695	6,192	4,715	16,354
III Total Revenue (I+II)	1,14,404	1,22,361	1,11,219	4,73,343
IV Expenses :				
a) Cost of materials consumed	60,810	65,493	64,765	2,72,817
b) Purchase of stock in trade	2,035	3,734	3,501	13,743
c) Changes in inventories of finished goods, work in progress and stock in trade	766	566	(2,614)	(7,012)
d) Employee benefits expense	9,103	8,912	7,943	34,460
e) Finance costs	514	713	919	2,908
f) Depreciation and amortisation expense	5,347	5,502	4,976	20,910
g) Power & Fuel	6,102	6,032	5,736	24,464
h) Other Expenses	10,616	13,159	11,059	45,380
Total Expenses	95,293	1,04,111	96,285	4,07,670
V Profit before exceptional item and Tax (III-IV)	19,111	18,250	14,934	65,673
VI Exceptional Items Gain/ (Loss)	-	-	-	-
VII Profit before Tax (V+VI)	19,111	18,250	14,934	65,673
VIII Tax Expenses:				
a) Current Tax	3,930	661	3,268	7,493
b) Deferred Tax	(241)	(135)	128	(186)
Total Tax Expenses	3,689	526	3,396	7,307
IX Profit for the Period (VII-VIII)	15,422	17,724	11,538	58,366
X Other Comprehensive Income :				
(a) Items that will not be reclassified to Profit or Loss:				
(i) Gain / (Loss) of defined benefit obligations	60	(10)	(13)	(199)
(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	8	-	8
(b) Items that will be reclassified to Profit or Loss:				
(i) Gain / (Loss) on change in fair value of Investment	69	289	-	289
(ii) Exchange differences on translation of foreign operations	1,171	(5,024)	4,626	1,115
Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	1,300	(4,753)	4,613	1,197
XI Total Comprehensive Income for the period (IX+X)	16,722	12,971	16,151	59,563
XII Profit for the period attributable to:				
Owner of the Parent	8,101	10,190	6,091	33,004
Non-controlling Interest	7,321	7,534	5,447	25,362
XIII Other Comprehensive Income for the period attributable to:				
Owner of the Parent	553	(2,548)	4,815	3,691
Non-controlling Interest	747	(2,205)	(202)	(2,494)
XIV Total Comprehensive Income for the period attributable to:(XII+XIII)				
Owner of the Parent	8,654	7,642	10,906	36,695
Non-controlling Interest	8,068	5,329	5,245	22,868
XV Paid-up equity share capital (Face value Rs. 10/- each)	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)	25.33	31.86	19.04	103.19
b) Diluted (In Rupees) (Not annualised)	25.33	31.86	19.04	103.19

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Notes: - Consolidated Results

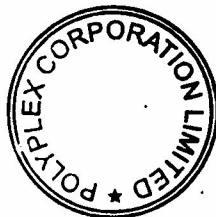
- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The Figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto the third quarter of the relevant financial year.
- 2) The statutory auditors of the Company have carried out 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 foreign exchange difference on restatement of long term foreign currency loans.

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
In Other Income	724	4,694	1,331	9,407
In 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) New Greenfield PET Film Line project with a capacity of 44,000 TPA alongwith Resin & Metallizing plant and new BOPP Film Line project with a capacity of 60,000 TPA being set up by PT Polyplex Films Indonesia are progressing satisfactorily.
- 8) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: NOIDA
Date: August 13, 2019



Pranay Kothari
Executive Director

Polyplex Corporation Limited

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