

February 13, 2019

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
---	---

Dear Sir,

Sub : Regulation 30 & 33(3) of SEBI (LODR) Regulations, 2015 -
Furnishing of Unaudited Financial Results for the Quarter /Nine months ended
December 2018

Ref: Outcome of the Board Meeting held on February 13, 2019
Meeting commenced at : 4.30 p.m. and concluded at 6.25 p.m.

We are pleased to inform you that the Board of Directors in its meeting held on February 13, 2019 have approved the unaudited Standalone and Consolidated Financial Results for the Quarter/ Nine months ended December 31, 2018.

Accordingly, we enclose herewith the following:

- a) Unaudited Standalone Financial Results for the quarter/ nine months ended December 31, 2018, along with Limited Review Report from Auditors.
- b) Unaudited Consolidated Financial Results for the quarter/ Nine months ended December 31, 2018, 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

INDEPENDENT AUDITORS' 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 and nine months ended December 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 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 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 Statement is 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 the 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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Yogesh K Gupta
Partner
Membership No. 093214



Place: Noida
Dated: February 13, 2019

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2018

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	Unaudited			Unaudited		Audited
I Revenue from operations	34,969	34,476	28,038	1,01,064	80,817	1,10,438
II Other income	3,977	1,397	2,514	17,992	5,582	6,398
III Total Revenue (I+II)	38,946	35,873	30,552	1,19,056	86,399	1,16,836
IV Expenses :						
a) Cost of materials consumed	25,010	24,238	19,382	71,549	56,495	77,629
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	(312)	(405)	131	(1,409)	(689)	(1,035)
d) Excise Duty	-	-	-	-	1,570	1,570
e) Employee benefits expense	2,059	2,100	1,531	5,828	4,634	6,994
f) Finance costs	103	128	145	345	568	1,584
g) Depreciation and amortisation expense	1,100	1,057	1,314	3,189	3,858	4,751
h) Power & Fuel	1,900	2,438	1,777	6,396	5,170	6,888
i) Other Expenses	1,801	3,469	2,659	7,868	7,631	10,520
Total Expenses	31,661	33,025	26,939	93,766	79,237	1,08,901
V Profit before exceptional item and Tax (III-IV)	7,285	2,848	3,613	25,290	7,162	7,935
VI Exceptional Item Gain/ (Loss)	-	-	-	-	-	-
VII Profit before Tax (V+VI)	7,285	2,848	3,613	25,290	7,162	7,935
VIII Tax Expenses:						
a) Current Tax	1,529	1,068	808	5,649	1,703	1,902
b) Deferred Tax	209	(380)	(8)	(43)	(47)	143
Total Tax Expenses	1,738	688	800	5,606	1,656	2,045
IX Profit for the Period (VII-VIII)	5,547	2,160	2,813	19,684	5,506	5,890
X Other Comprehensive Income	-	-	-	-	-	24
XI Total Comprehensive Income for the period (IX + X)	5,547	2,160	2,813	19,684	5,506	5,914
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	-	-	-	-	-	43,877
XIV Earnings Per Share (EPS)(Face value Rs. 10/- each)						
a) Basic (In Rupees) (Not annualised)	17.34	6.75	8.80	61.54	17.22	18.41
b) Diluted (In Rupees) (Not annualised)	17.34	6.75	8.80	61.54	17.22	18.41



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 financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2019.
- 2) Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3) The Statutory Auditors of the Company have carried out a limited review of the results.
- 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
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Dividend Income	3,624	1,252	2,181	16,984	4,514	4,514

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

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
In Other Income	550	-	241	-	256	122
In Other Expenses	-	822	-	117	-	-

- 7) Ind AS 115, Revenue from Contracts with Customers, has been made effective from April 1, 2018. The Company has evaluated the effect of the same on the financial statements and the impact was not material.
- 8) Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the nine months ended December 31, 2018 are not comparable with previous periods.
- 9) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: NOIDA
Date: February 13, 2019




Pranay Kothari
Executive Director

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT

To
The Board of Directors of
Polyplex Corporation Limited

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 31, 2018, 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 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. The statement includes 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 (Shenzen) 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
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2430, 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



S S KOTHARI MEHTA & CO

moderate assurance as to whether the Statement is 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.

5. (a) We did not review the financial results of eight subsidiaries included in the consolidated financial result, whose financial results reflect total revenue (excluding Other Income) of Rs. 66,418 Lakhs for the quarter ended December 31, 2018 and Rs. 1,91,188 Lakhs for the nine months ended December 31, 2018. 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 outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

Our review 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 statement by the management.

(b) We have relied on the management certified financial statements (un-reviewed) of two subsidiaries, whose financial results reflect total revenue of Rs. 3,157 Lakhs for the quarter ended December 31, 2018, Rs. 10,045 Lakhs for the nine months ended December, 31 2018 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 statement by the management.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Co.

Chartered Accountants

ICAI Registration No. 000756N

Yogesh K Gupta

Partner

Membership No. 093214



Place: Noida

Dated: February 13, 2019

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2018

(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	Unaudited			Unaudited		Audited
I Revenue from operations	1,16,967	1,17,349	91,334	3,40,820	2,60,835	3,58,804
II Other income	3,457	2,146	1,151	10,162	2,750	4,417
III Total Revenue (I+II)	1,20,424	1,19,495	92,485	3,50,982	2,63,585	3,63,221
IV Expenses :						
a) Cost of materials consumed	71,966	70,593	53,692	2,07,324	1,53,064	2,10,730
b) Purchase of stock in trade	3,142	3,366	2,413	10,009	7,339	11,170
c) Changes in inventories of finished goods, work in progress and stock in trade	(1,488)	(3,476)	(789)	(7,578)	(5,445)	(6,928)
d) Excise Duty	-	-	-	-	1,570	1,570
e) Employee benefits expense	8,874	8,731	7,483	25,548	22,148	30,323
f) Finance costs	664	768	802	2,195	2,338	3,943
g) Depreciation and amortisation expense	5,330	5,102	5,002	15,408	14,679	18,501
h) Power & Fuel	6,328	6,368	5,253	18,432	15,232	20,570
i) Other Expenses	10,225	10,937	9,034	32,221	32,319	41,952
Total Expenses	1,05,041	1,02,389	82,890	3,03,559	2,43,244	3,31,831
V Profit before exceptional item and Tax (III-IV)	15,383	17,106	9,595	47,423	20,341	31,390
VI Exceptional Items Gain/ (Loss)	-	-	-	-	-	-
VII Profit before Tax (V+VI)	15,383	17,106	9,595	47,423	20,341	31,390
VIII Tax Expenses:						
a) Current Tax	1,954	1,610	1,053	6,832	2,466	2,830
b) Deferred Tax	257	(436)	(8)	(51)	(48)	148
Total Tax Expenses	2,211	1,174	1,045	6,781	2,418	2,978
IX Profit for the Period (VII-VIII)	13,172	15,932	8,550	40,642	17,923	28,412
X Other Comprehensive Income :						
(a) Items that will not be reclassified to Profit or Loss:						
(i) Gain / (Loss) of defined benefit obligations	(189)	13	(4)	(189)	(63)	113
(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	-	-	-	-	-	(133)
(ii) Exchange differences on translation of foreign operations	(15,862)	17,375	(3,787)	6,139	10,740	22,864
Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	(16,051)	17,388	(3,791)	5,950	10,677	22,836
XI Total Comprehensive Income for the period (IX+X)	(2,879)	33,320	4,759	46,592	28,600	51,248
XII Profit for the period attributable to:						
Owner of the Parent	7,723	9,000	5,020	22,814	10,088	15,946
Non-controlling Interest	5,449	6,932	3,530	17,828	7,835	12,466
XIII Other Comprehensive Income for the period attributable to:						
Owner of the Parent	(10,112)	11,536	(3,035)	6,239	4,972	11,519
Non-controlling Interest	(5,939)	5,852	(756)	(289)	5,705	11,317
XIV Total Comprehensive Income for the period attributable to:(XII+XIII)						
Owner of the Parent	(2,389)	20,536	1,985	29,053	15,060	27,465
Non-controlling Interest	(490)	12,784	2,774	17,539	13,540	23,783
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	-	-	-	-	-	2,51,566
XVII Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)						
a) Basic (In Rupees) (Not annualised)	24.15	28.14	15.70	71.33	31.54	49.85
b) Diluted (In Rupees) (Not annualised)	24.15	28.14	15.70	71.33	31.54	49.85



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: - Consolidated Results

- 1) The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2019.
- 2) Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3) The Statutory Auditors of the Company have carried out a limited review of the results.
- 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 Expenses /Income" include unrealised foreign exchange difference on restatement of long term foreign currency loans.


(Amount Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
In Other Income	2,417	964	223	4,713	-	-
In Other Expenses	-	-	-	-	5,001	4,934

- 6) Ind AS 115, Revenue from Contracts with Customers, has been made effective from April 1, 2018. The Company has evaluated the effect of the same on the financial statements and the impact was not material.
- 7) New Greenfield PET Film Line project with a capacity of 44000 TPA alongwith Resin and Metallizing plant being setup by PT Polyplex Films Indonesia, at Indonesia is progressing satisfactorily.
- 8) Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the nine months ended December 31, 2018 are not comparable with previous periods.
- 9) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: NOIDA
Date: February 13, 2019




Pranay Kothari
Executive Director



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