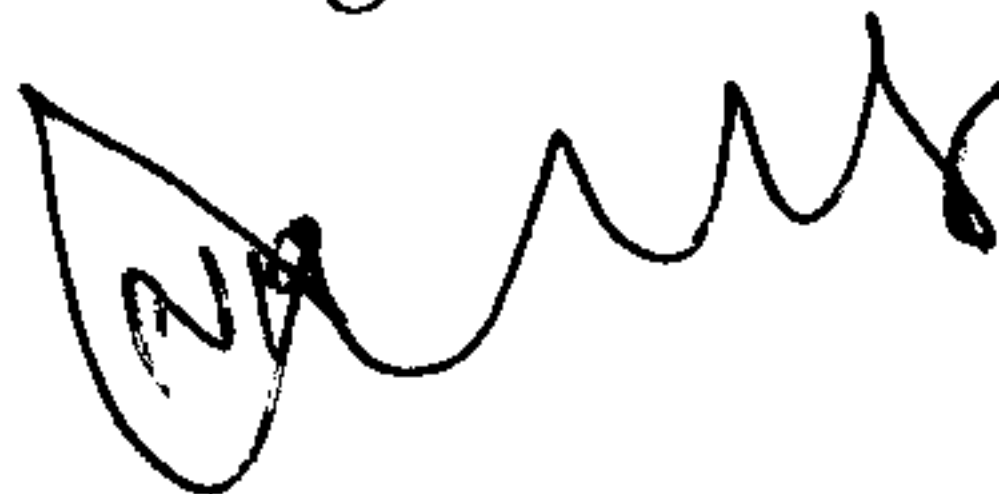


The Board of Directors,
Polyplex Corporation Limited,
B-37, Sector -1,
Noida (U.P)

Subject: Limited Review Report for the Quarter ended 30th June, 2012

1. We have reviewed the accompanying statement of unaudited financial results of Polyplex Corporation Limited for the quarter ended 30th June, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying, attention is invited to note no. 2 of accompanying statement of unaudited financial results for the quarter ended 30th June, 2012 regarding accounting policy w.r.t. adjustment of gains / losses on foreign exchange derivative contracts with depreciable fixed assets as stated in the said note, loss of Rs. 83.32 lacs for the quarter.
4. Based on our review conducted of unaudited financial results for the quarter, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies read with as stated in para 3 above, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.,
Chartered Accountants
Firm Registration No. 301051E



(N. K. Lodha)
Partner
M.No. -85155



Dated: 14/8/2012
Place: New Delhi

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

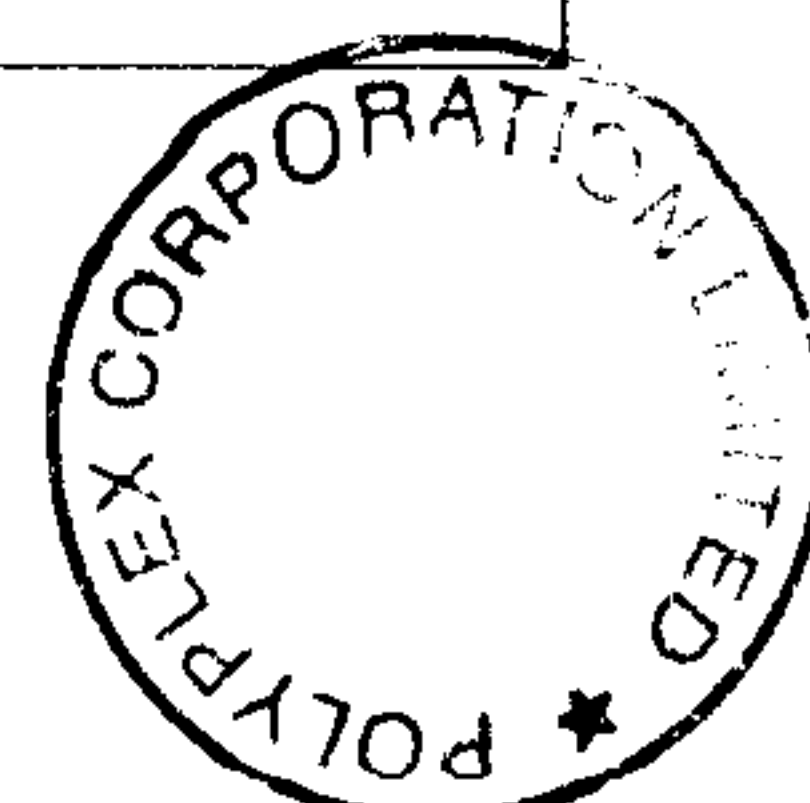
PART I		(Rs. In Lacs)		
Particulars	Quarter ended			Year ended
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
	Unaudited			Audited
1 a) Net Sales/Income from Operations (Net of Excise duty)	21837	19819	26162	89047
b) Other Operating Income	47	141	10	672
Total Income from operations (net)	21884	19960	26172	89719
2 Expenses				
a) Cost of materials consumed	15797	13936	15341	60312
b) Purchase of stock in trade	-	-	25	25
c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	(723)	1052	1740	2410
d) Employee benefits expenses	969	1639	956	4269
e) Depreciation and amortisation expenses	1935	4804	821	7370
f) Power & Fuel	1463	1729	1590	6664
g) Other expenditure	2124	2466	2057	8264
Total Expenses	21565	25626	22530	89314
3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	319	(5666)	3642	405
4 Other Income*	1837	10679	241	14999
5 Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	2156	5013	3883	15404
6 Finance costs (Net)	513	224	725	3251
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1643	4789	3158	12153
8 Exceptional Items (Gain)/ Loss	-	7079	-	7079
9 Profit/ (Loss) from Ordinary Activities before tax (7-8)	1643	(2290)	3158	5074
10 Tax Expense	(76)	(3275)	191	(2525)
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	1719	985	2967	7599
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit/ (Loss) for the period (11-12)	1719	985	2967	7599
14 Paid-up equity share capital (Face value Rs. 10/- each)	3198	3198	3198	3198
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	34743
16 Earnings Per Share (EPS) Before and after Extraordinary items. (In Rs) not annualised.				
a) Basic	5.38	3.08	9.28	23.76
b) Diluted	5.38	3.08	9.28	23.76
PART II SELECT INFORMATION				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	16974066	16974066	16974066	16974066
- Percentage of shareholding	53.07%	53.07%	53.07%	53.07%
2 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	15010534	15010534	15010534	15010534
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.93%	46.93%	46.93%	46.93%
B INVESTOR COMPLAINTS (in Numbers)				
Particulars		30-06-2012		
Pending at the beginning of the quarter		Nil		
Received during the quarter		2		
Disposed of during the quarter		2		
Remaining unresolved at the end of the quarter		Nil		

Polyplex Corporation Limited

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India

Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24

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



Notes: - Standalone Results:-

- 1) Consequent upon notification of revised Schedule VI, to the Companies Act, 1956, Financial Results for the Quarter ended June 30, 2012 and Year ended March 31, 2012 have been prepared as per revised Schedule VI. Accordingly, the figures of corresponding quarter ended June 30, 2011 have been reclassified / regrouped wherever necessary.
- 2) Figures for the quarter ended on March 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and the published year to date figures for the Nine months ended December 2011.
- 3) Exchange (gain) / loss on derivatives so far as relates to acquisition of depreciable fixed assets is treated as carrying cost of assets.
- 4) "Other Income"* includes dividend income received from subsidiaries amounting to Rs.1,673 Lacs during the quarter ended June 2012. (Rs. 9 Lacs for the corresponding quarter of Previous Year and Rs. 13,971 Lacs for the year ended March 31, 2012.)
- 5) During the quarter/ year ended March 31, 2012, Company changed retrospectively its method of depreciation from Straight Line Method (SLM) to Written Down Value (WDV) method on fixed assets at manufacturing plants at Khatima (except Line 1) and Bajpur.
- 6) Exceptional item for the quarter / year ended March 31, 2012 represents additional depreciation of Rs. 7,079 lacs on account of change in depreciation method from SLM to WDV.
- 7) These results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on August 14, 2012.
- 8) The Limited review under clause 41 of the Listing Agreement has been completed by the Statutory Auditors.

Place : NOIDA
Date : August 14, 2012

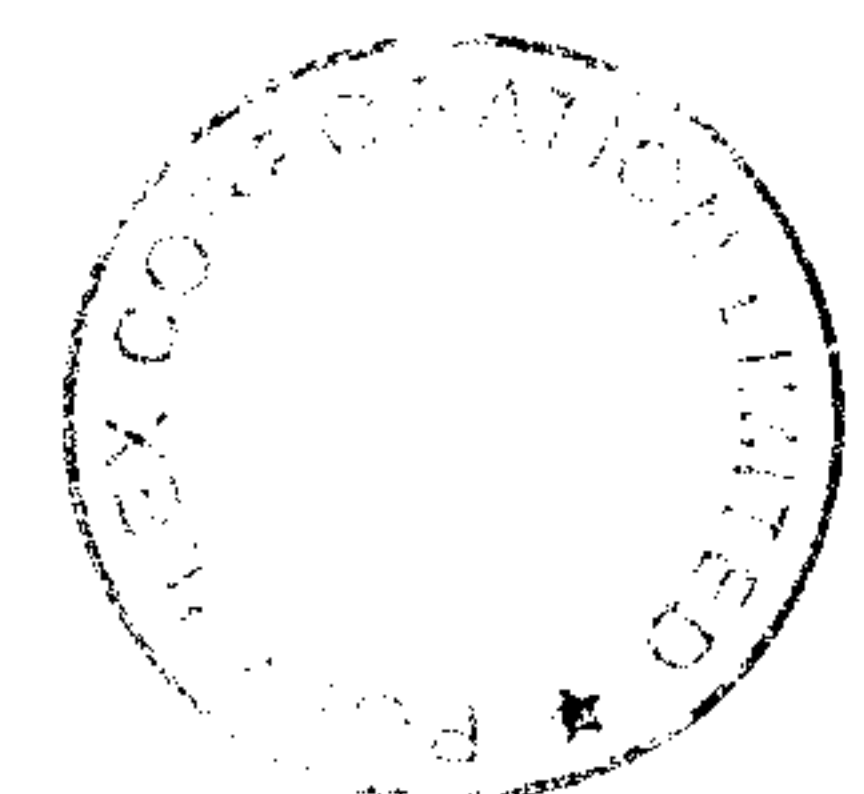



Pranay Kothari
Executive Director

Polyplex Corporation Limited

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012					
PART - I					
(Rs. In Lacs)					
Particulars	Quarter ended			Year ended	
	30-06-2012	31-03-2012	30-06-2011	31-03-2012	
	Unaudited			Audited	
1	a) Net Sales/Income from Operations (Net of Excise duty)	62585	58335	66588	241577
	b) Other Operating Income	47	144	37	1016
	Total Income from operations (net)	62632	58479	66625	242593
2	Expenses				
	a) Cost of materials consumed	42556	34812	34360	138970
	b) Purchase of stock in trade	1098	1161	1259	5002
	c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	(4839)	2751	4543	5091
	d) Employee benefits expenses	3972	4061	2972	13132
	e) Depreciation and amortisation expenses	3647	6316	2162	13082
	f) Power & Fuel	3994	3841	3370	14390
	g) Other expenditure	7875	8187	6371	25147
	Total Expenses	58303	61129	55037	214814
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	4329	(2650)	11588	27779
4	Other Income	1510	1558	1143	6226
5	Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	5839	(1092)	12731	34005
6	Finance costs (Net)	1322	(59)	1253	4140
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	4517	(1033)	11478	29865
8	Exceptional Items (Gain)/ Loss	-	7840	-	11046
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	4517	(8873)	11478	18819
10	Tax Expense	150	(3432)	291	(1989)
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	4367	(5441)	11187	20808
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	4367	(5441)	11187	20808
14	Minority interest	1951	1087	4961	11410
15	Net Profit / (Loss) after taxes, minority interest (13-14)	2416	(6528)	6226	9398
16	Paid-up equity share capital (Face value Rs. 10/- each)	3198	3198	3198	3198
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	171188
18	Earnings Per Share (EPS) Before and after Extraordinary items. (In Rs) not annualised.				
	a) Basic	7.55	(20.41)	19.47	29.38
	b) Diluted	7.55	(20.41)	19.47	29.38



Polyplex Corporation Limited

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Notes: Consolidated Results:-

1. Consequent upon notification of revised Schedule VI, to the Companies Act, 1956, Financial Results for the Quarter ended June 30, 2012 and Year ended March 31, 2012 have been prepared as per revised Schedule VI. Accordingly, the figures of corresponding quarter ended June 30, 2011 have been reclassified / regrouped wherever necessary.
2. Figures for the quarter ended on March 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and the published year to date figures for the Nine months ended December 2011.
3. According to Accounting Standard (AS-17) on "Segment Reporting" the Company has only one business segment i.e. Plastic Films.
4. Consolidated Financial Results include the results of the following subsidiaries - Polyplex (Asia) Pte Ltd. (PAPL), PAR LLC (PAR), Polyplex Resins Sanayi VE Ticaret A.S, (PR), Polyplex (Thailand) Public Company Ltd. (PTL), Polyplex (Singapore) Pte Ltd. (PSPL), Polyplex Trading (Shenzhen) Co Ltd. (PTSL), Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S. (PE), Polyplex (Americas) Inc. (PA), Polyplex America Holdings Inc. (PAH), and Polyplex USA LLC. (PU).
5. Exceptional item for the quarter/ year ended March 31, 2012 represents Foreign Exchange loss of Rs. 761 Lacs on account of redemption of Preference Shares held by PTL in PSPL and additional depreciation of Rs. 7,079 lacs on account of change in depreciation method from Straight Line Method (SLM) to Written Down Value (WDV) method in Polyplex Corporation Limited.
6. Following Projects are under implementation by the subsidiaries of the Company:

Project	Annual Capacity		Location
	Unit of Measurement	Quantity	
Thin PET Film Line, Metallizer*,	M.T.	31,000	Decatur, Alabama, USA
PET Chips Plant	M.T.	57,600	
Thick PET Film Line, PET Chips Plant	M.T.	28,800	Rayong, Thailand
Blown PP Line	Sq. Mtrs.	135 Mn.	Rayong, Thailand
Extrusion Coating Line- 2	M.T.	4,645	Rayong, Thailand
Bottle Grade Resin Plant	M.T.	2,10,000	Corlu, Turkey

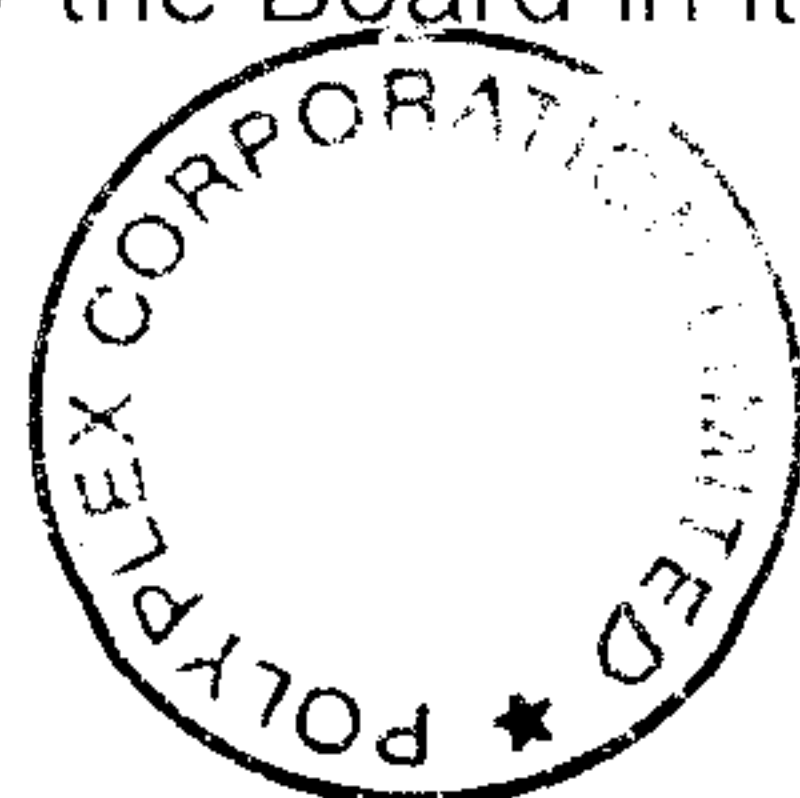
* PU has purchased Metalizing assets with an aggregate capacity of 13500 MT p.a. Some of these assets would be re-located within this financial year to be integrated with the Thin PET Film Line at Decatur.

7. Above results have been approved by the Board in its meeting held on August 14, 2012.

Place : NOIDA

Date : August 14, 2012

Polyplex Corporation Limited



Pranay Kothari
Pranay Kothari
Executive Director