

February 13, 2017

To

The Manager, Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, NSE Building
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Fax : 022-26598237, 022-26598238

The General Manager - Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Fax : 022-22722041, 022-22723719

Dear Sir,

Sub : **Regulation 33(3) of SEBI (LODR) Regulations, 2015** -
Furnishing of Unaudited Financial Results for the Quarter /Nine months
ended December 2016

Please find enclosed herewith following :

- (a) Unaudited Financial Results of the Company for the Quarter ended December 2016;
- (b) Unaudited Consolidated Financial Results for the Quarter ended December 2016; and
- (c) Limited Review Report on these results received from the Auditors.

These results were considered and approved by the Board of Directors in their meeting held on February 13, 2017.

These results are being put on the Company's websites 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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. In Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
	Unaudited			Unaudited		Audited
1 a) Net Sales/Income from Operations (Net of Excise duty)	22,517	22,905	22,918	68,789	72,214	94,720
b) Other Operating Income	475	439	430	1,367	1,486	2,108
Total Income from operations (net)	22,992	23,344	23,348	70,156	73,700	96,828
2 Expenses						
a) Cost of materials consumed	16,091	16,076	16,392	49,053	51,734	66,208
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	(235)	23	(583)	(614)	(335)	346
d) Employee benefits expenses	1,558	1,488	1,726	4,581	5,035	6,879
e) Depreciation and amortisation expenses	1,502	1,465	1,633	4,356	4,806	6,465
f) Power & Fuel	1,456	1,597	1,439	4,510	4,415	5,755
g) Other expenditure	2,049	2,367	2,047	6,470	6,574	8,763
Total Expenses	22,421	23,016	22,654	68,356	72,229	94,416
3 Profit / (Loss) from operations before other Income, finance costs & exceptional items (1-2)	571	328	694	1,800	1,471	2,412
4 Other Income	1,248	287	192	2,754	1,587	1,901
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,819	615	886	4,554	3,058	4,313
6 Finance costs (Net)	199	179	161	537	682	821
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,620	436	725	4,017	2,376	3,492
8 Exceptional Items Gain/ (Loss)	-	-	-	-	(996)	(996)
9 Profit/ (Loss) from ordinary activities before tax (7+8)	1,620	436	725	4,017	1,380	2,496
10 Tax Expense	344	107	2	799	(275)	(199)
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	1,276	329	723	3,218	1,655	2,695
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11-12)	1,276	329	723	3,218	1,655	2,695
14 Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198	3,198
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	39,845
16 Earnings Per Share (EPS) Before and after Extraordinary items (Face value Rs. 10/- each). Not annualised.						
a) Basic (In Rs)	3.99	1.03	2.26	10.06	5.17	8.43
b) Diluted (In Rs)	3.99	1.03	2.26	10.06	5.17	8.43



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

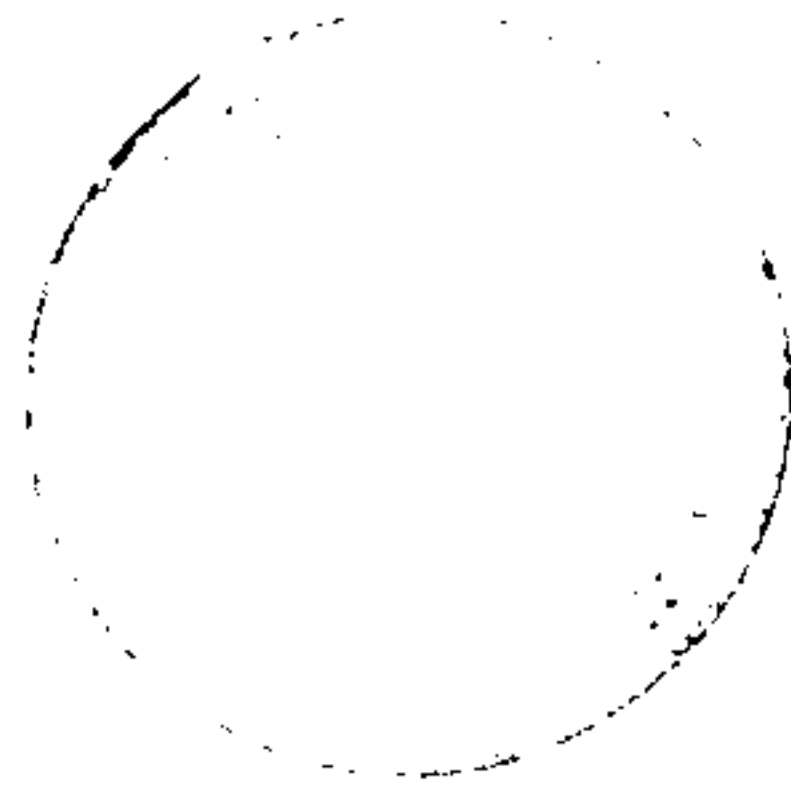
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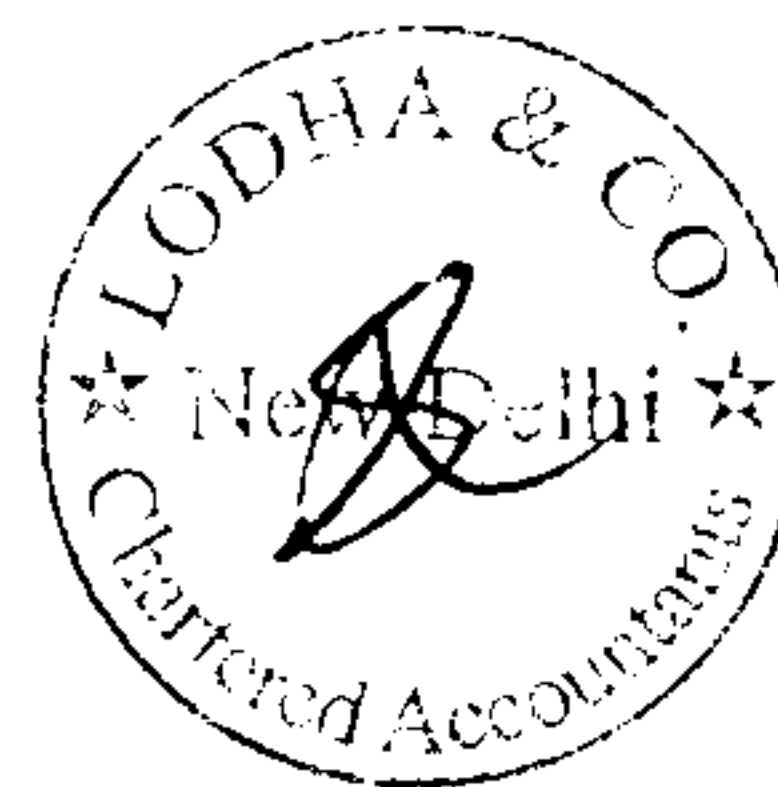
Notes: - Standalone Results

- 1) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.
- 2) 'Other Income' includes dividend income received from subsidiary(s) amounting to Rs.1,017 Lacs during quarter ended December 31, 2016 (Nil during quarter ended September 30, 2016 and Nil during quarter ended December 31, 2015) and Rs. 2,024 Lacs during nine months ended December 31, 2016 (Rs. 1,049 Lacs during nine months ended December 31, 2015) and Rs. 1,049 Lacs during the year ended March 31, 2016.
- 3) Board of Directors of the Company have approved sale of its entire equity stake in Peninsula Beverages and Foods Company Private Limited a Non-material Wholly-owned Subsidiary Company.
- 4) These Results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on February 13, 2017. The Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

Place: NOIDA
Date: February 13, 2017



Pranay Kothari
Executive Director



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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To
The Boards of Directors
Polyplex Corporation Limited
B-37, Sector-1,
Noida, Uttar Pradesh


Limited Review Report for the Quarter ended 31st December 2016

We have reviewed the accompanying statement of unaudited financial results (the "statement") of Polyplex Corporation Limited (the "Company") for the quarter/nine months ended December 31, 2016. 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 the statement based on our review.

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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, and 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 LODHA & CO.
Chartered Accountants
F.R No. 301051E

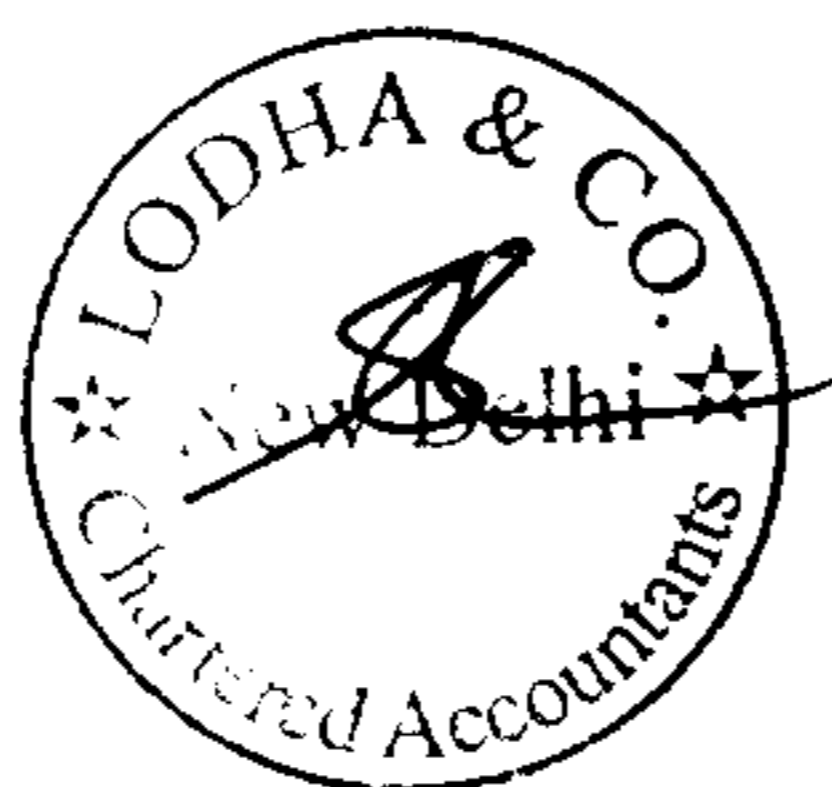


(Gaurav Lodha)
Partner

Membership No. 507462

Place: New Delhi

Dated: 13/02/2017



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. In Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
	Unaudited			Unaudited		Audited
1 a) Net Sales/Income from Operations (Net of Excise duty)	78,346	79,047	75,208	2,35,720	2,34,470	3,17,045
b) Other Operating Income	720	725	547	2,010	1,847	3,158
Total Income from operations (net)	79,066	79,772	75,755	2,37,730	2,36,317	3,20,203
2 Expenses						
a) Cost of materials consumed	44,629	43,424	48,291	1,33,440	1,46,547	1,85,615
b) Purchase of stock in trade	4,806	839	317	6,616	1,600	3,708
c) Changes in inventories of finished goods , work in progress and stock in trade	321	605	(2,597)	396	(3,727)	1,371
d) Employee benefits expenses	7,498	7,617	7,310	22,356	22,186	29,515
e) Depreciation and amortisation expenses	5,096	5,078	5,297	15,155	15,600	20,895
f) Power & Fuel	4,781	4,971	4,911	14,558	15,306	20,049
g) Other expenditure	8,410	7,964	7,222	25,191	35,332	44,617
Total Expenses	75,541	70,498	70,751	2,17,712	2,32,844	3,05,770
3 Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	3,525	9,274	5,004	20,018	3,473	14,433
4 Other Income	3,543	800	767	6,973	2,513	3,358
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	7,068	10,074	5,771	26,991	5,986	17,791
6 Finance costs (Net)	788	864	954	2,707	3,660	4,808
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6,280	9,210	4,817	24,284	2,326	12,983
8 Exceptional Items Gain/ (Loss)	4,293	1,337	(6,497)	5,630	(6,497)	(6,566)
9 Profit/ (Loss) from ordinary activities before tax (7+8)	10,573	10,547	(1,680)	29,914	(4,171)	6,417
10 Tax Expense	464	256	169	1,214	4,998	4,792
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	10,109	10,291	(1,849)	28,700	(9,169)	1,625
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11-12)	10,109	10,291	(1,849)	28,700	(9,169)	1,625
14 Share of Profit / (Loss) of associates	-	-	-	-	-	-
15 Minority interest	2,789	3,916	(1,448)	10,133	(5,800)	(1,279)
16 Net Profit / (Loss) after taxes and minority interest (13 +14 -15)	7,320	6,375	(401)	18,567	(3,369)	2,904
17 Paid-up equity share capital (Face value of Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198	3,198
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,78,607
19 Earnings Per Share (EPS) Before and after Extraordinary items. (Face value of Rs. 10/- each) Not annualised.						
a) Basic (In Rs)	22.89	19.93	(1.25)	58.05	(10.53)	9.08
b) Diluted (In Rs)	22.89	19.93	(1.25)	58.05	(10.53)	9.08



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

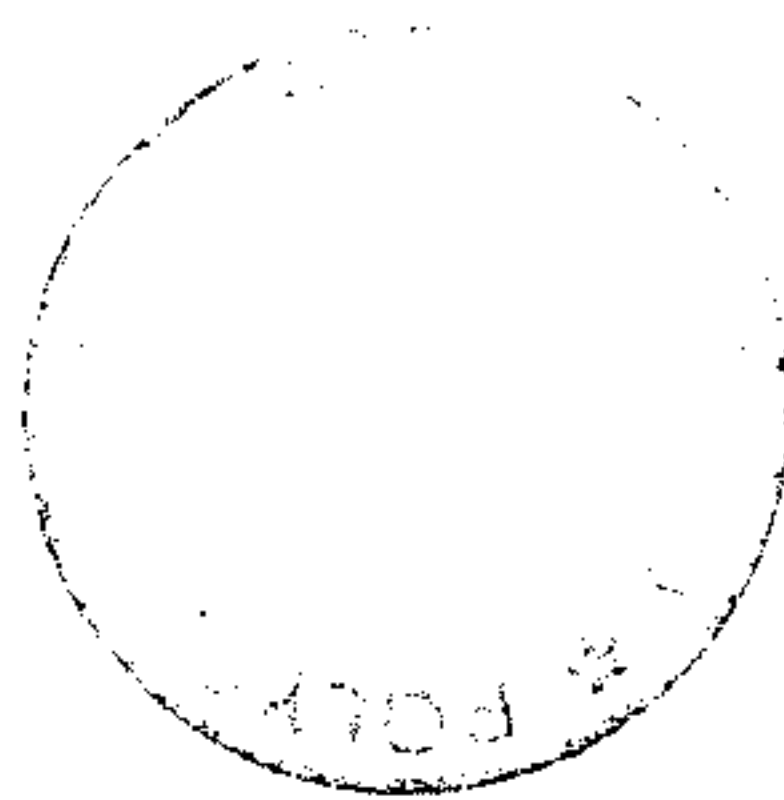
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Notes: - Consolidated Results

- 1) Previous period figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current period.
- 2) According to Accounting Standard (AS-17) on "Segment Reporting" the Company has only one business segment i.e. Plastic Films.
- 3) 'Other Income' / 'Other expenditure' includes foreign exchange fluctuation - Gain/ Loss amounting to Gain of Rs. 2,664 Lacs during quarter ended December 31, 2016 (Gain of Rs.208 Lacs during quarter ended September 30, 2016 and Gain of Rs. 2,229 Lacs during quarter ended December 31, 2015) and Gain of Rs.4,747 Lacs for the Nine months ended on December 31,2016 (Loss of Rs. 5,233 Lacs for the Nine months ended on December 31,2015) and Loss of Rs. 5,778 Lacs for the year ended March 31, 2016.
- 4) 'Exceptional items' during the quarter and Nine months ended December 31, 2016 and quarter ended September 30, 2016 represents gain arising from partial sale of stake in Polyplex (Thailand) Public Company Limited, Thailand held by Polyplex (Asia) Pte. Limited, Singapore. The loss of Rs. 6,497 Lacs during the quarter and nine months ended December 31, 2015 and Rs. 6,566 Lacs during the year ended March 31, 2016 represents impairment loss on manufacturing assets held in subsidiary - Polyplex USA LLC,USA.
- 5) These results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on February 13, 2017. The Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

Place: NOIDA
Date: February 13, 2017



Pranay Kothari
Executive Director



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(CIN: L25209UR1984PLC011596)

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To

The Boards of Directors
Polyplex Corporation Limited
B-37, Sector-1,
Noida, Uttar Pradesh

Limited Review Report for the Quarter ended 31st December 2016

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Polyplex Corporation Limited ("the Company") and its subsidiaries (together 'the Group') for the period ended December 31, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 the statement 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 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.

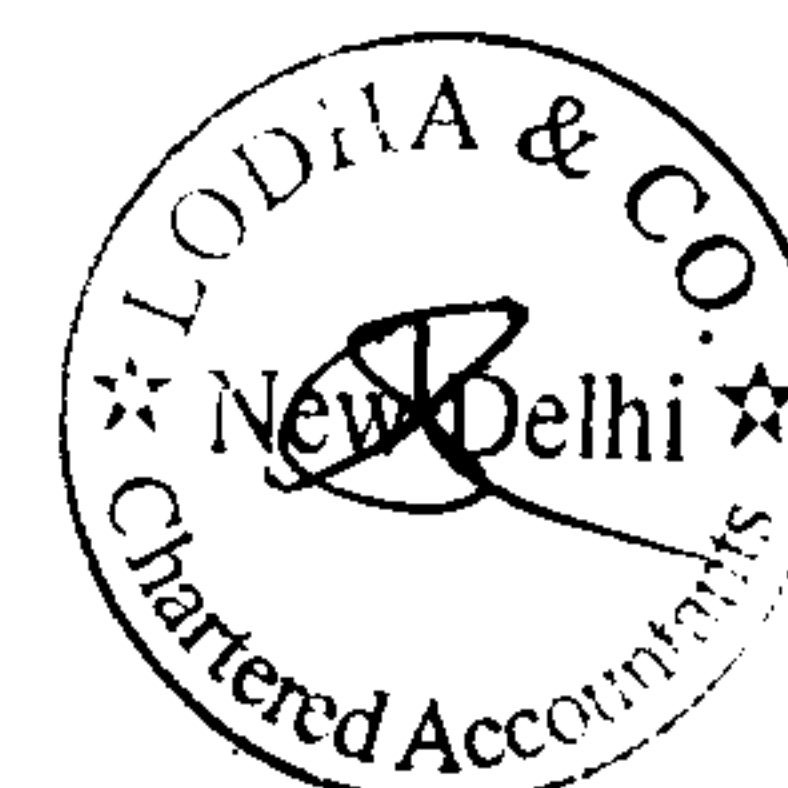
3. The statement includes the results of the following entities: -

(a) Subsidiaries:-

- i) Polyplex (Thailand) Public Company Limited (PTL)
- ii) Polyplex (Asia) Pte. Limited (PAPL)
- iii) Peninsula Beverages and Foods Company Pvt. Ltd. (PBF)

(b) Step Down Subsidiaries: -

- i) Polyplex (Singapore) Pte. Limited (PSPL)
- ii) Polyplex Europa Polyester Film Sanayi ve Ticaret Anonim Sirketi (PE)
- iii) Polyplex USA LLC (PU)
- iv) Polyplex Trading (Shenzen) Company Limited (PTSL)
- v) PAR LLC (PAR)
- vi) Polyplex America Holdings Inc. (PAH)
- vii) Eco Blue Limited (EL)
- viii) Polyplex Europe B.V. (PEBV)



ix) Polyplex Paketleme Cozumleri Sanayi ve Ticaret Anonim Sirketi (PP)

4. We did not review the financial results of 2 subsidiaries, whose financial results reflect total revenue of Rs. 42,330.03 lacs & Rs. 1,30,660.70 lacs for the quarter & nine months ended 31st December 2016 respectively and total profit after tax of Rs. 3,701.49 lacs & Rs. 16,919.74 lacs for the quarter & nine months ended 31st December 2016 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the consolidated results, 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.
5. We have relied on the management certified financial statements (un-reviewed) of 8 subsidiaries, whose financial results reflect total revenue of Rs. 7,877.45 lacs & Rs. 18,855.20 lacs for the quarter & nine months ended 31st December 2016 respectively & total profit after tax of Rs. 4,939.37 lacs & Rs. 7,417.52 lacs for the quarter & nine months ended 31st December 2016 respectively as considered in the consolidated financial results.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards and other recognized accounting practices and policies and 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.
7. **Other Matters:**

We have not carried out review of unaudited consolidated financial results for the comparative quarters ended 30th September 2016 & 31st December 2015 and nine months period ended 31st December 2015 included in the statement are based on published consolidated financial results for the said periods and as considered by the Board of Directors of the Company in its meeting held on 14th November, 2016 & 15th February, 2016 respectively.

For LODHA & CO.
Chartered Accountants
F.R.N. 301051E



(Gaurav Lodha)
Partner

Membership No. 507462

Place: New Delhi

Dated: 13/02/2017

