

August 14, 2017

The Manager – Listing Department, National Stock Exchange of India Limited, 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
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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, 2017

Ref: Outcome of the Board Meeting held on August 14, 2017

We are pleased to inform you that the Board of Directors in its meeting held on August 14, 2017 (commenced at about 11.45 a.m. and concluded at about 2.25 p.m.), have approved the unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2017.


Accordingly, we enclose herewith the following:

- a) Unaudited Standalone Financial Results for the quarter ended June 30, 2017 along with Limited Review Report from Auditors.
- b) Unaudited Consolidated Financial Results for the quarter ended June 30, 2017, along with Limited Review Report from Auditors.

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

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

Limited Review Report on Unaudited Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of Polyplex Corporation Limited ('the Company') for the quarter ended 30th June 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter under IND AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors, have not been subjected to review.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 14th August, 2017. 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 about whether the financial results are free of material misstatement(s). A review is limited

primarily to enquiries of the 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. 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 i.e. Ind AS prescribed u/s 133 of the Companies Act , 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India , 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, as modified by 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 LODHA & CO.,

Chartered Accountants

Firm's Registration No. 301051E

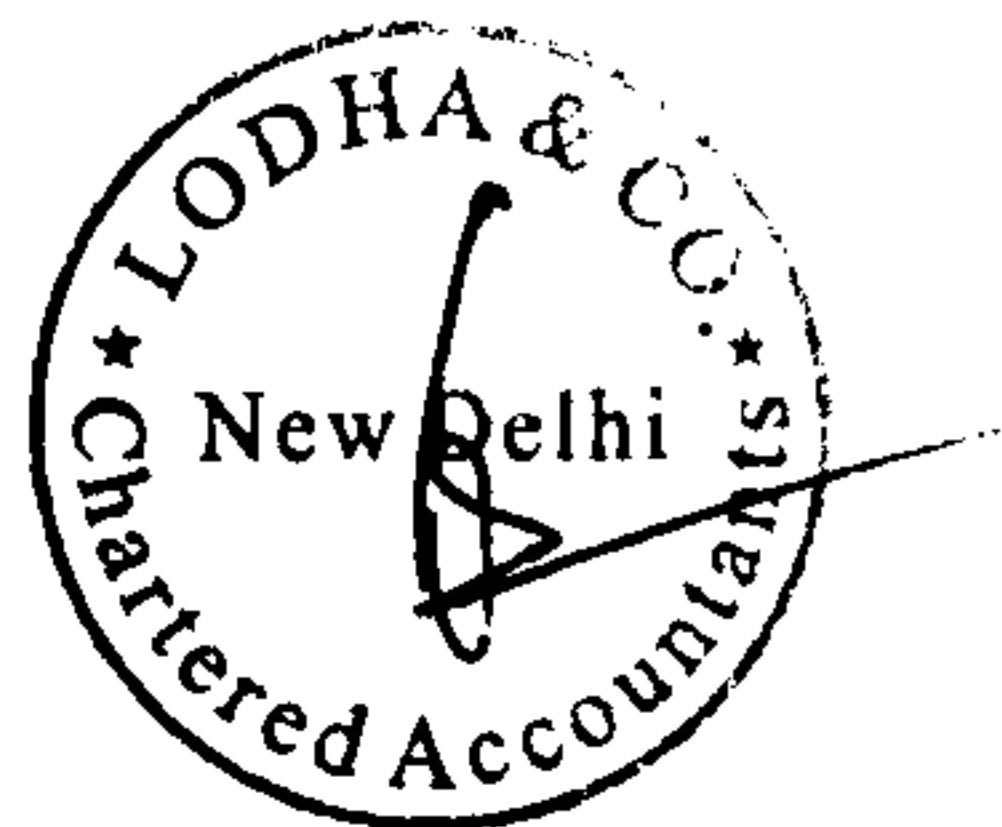

(N.K. LODHA)

Partner

M.No. 85155

Place: *New Delhi*

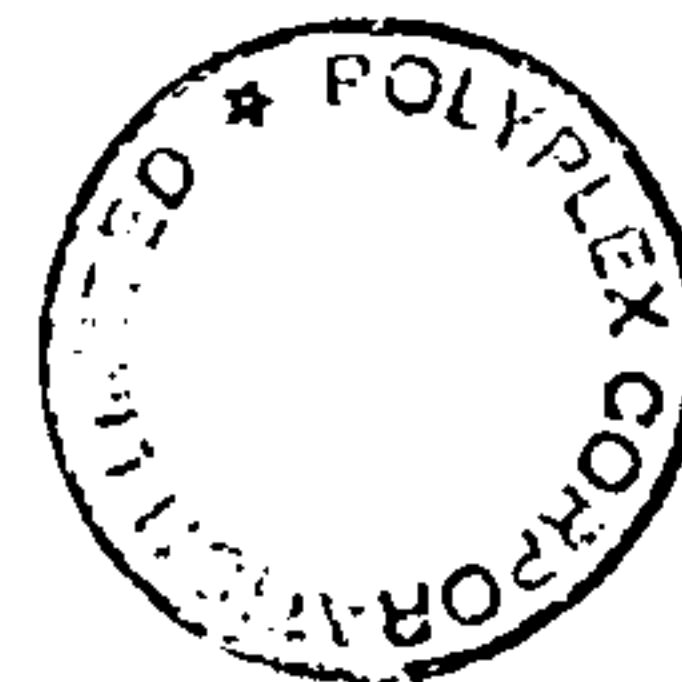
Date: *14/08/2017*



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Amount Rupees in Lacs)

Particulars	Quarter ended	
	30-06-2017	30-06-2016
	Unaudited	
I Revenue from operations	27,679	24,975
II Other income	1,572	1,248
III Total Revenue (I+II)	29,251	26,223
IV Expenses :		
a) Cost of materials consumed	19,380	16,886
b) Purchase of stock in trade	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	(360)	(402)
d) Excise Duty	1,570	1,156
e) Employee benefits expense	1,406	1,535
f) Finance costs	200	163
g) Depreciation and amortisation expense	1,257	1,388
h) Power & Fuel	1,590	1,457
i) Other Expenses	2,540	2,090
Total Expenses	27,583	24,273
V Profit before exceptional item and Tax (IV-V)	1,668	1,950
VI Exceptional Item Gain/ (Loss)	-	-
VII Profit before Tax (V+VI)	1,668	1,950
VIII Tax Expenses:		
a) Current Tax	333	361
b) Deferred Tax	(11)	(13)
Total Tax Expenses	322	348
IX Profit for the Period (VII-VIII)	1,346	1,602
X Other Comprehensive Income	-	-
XI Total Comprehensive Income for the period (IX + X)	1,346	1,602
XII Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198
XIII Earnings Per Share (EPS)(Face value Rs. 10/- each)		
a) Basic (In Rupees) (Not annualised)	4.21	5.01
b) Diluted (In Rupees) (Not annualised)	4.21	5.01



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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

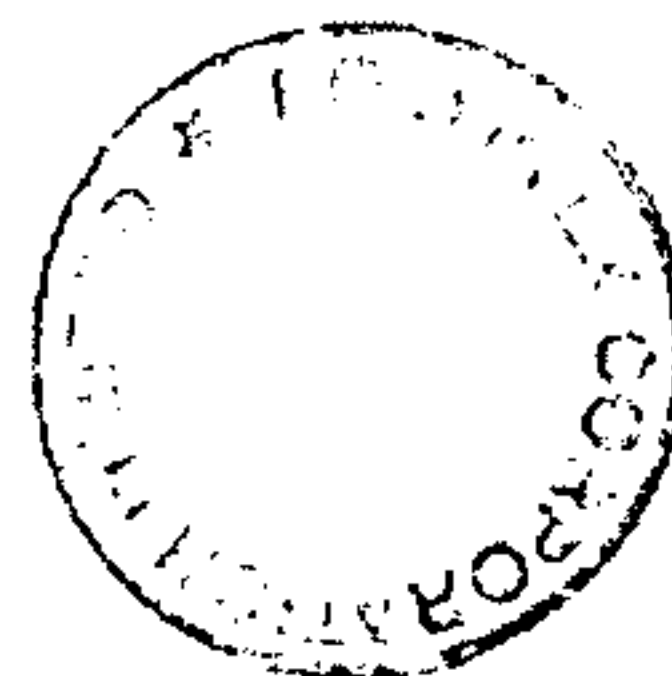
- 1) Previous period figures have been regrouped / rearranged / recast wherever considered necessary to make them comparable with current period.
- 2) "Other Income" includes dividend income received from subsidiaries amounting to Rs. 1,290 Lacs for quarter ended June 30, 2017 (Rs. 1,007 Lacs for quarter ended June 30, 2016).
- 3) The Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017. Figures for the quarter ended June 30, 2016 are also Ind-AS compliant. They have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of Company's affairs.

Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter ended June 30, 2016 is as under:

Nature of Adjustments	(Amount Rupees in Lacs)
	Quarter Ended 30.06.2016
Net Profit as per Indian GAAP	1,613
Impact of Borrowings at Amortized Cost	(4)
Impact of Fair Valuation of Derivative contracts (Net)	(7)
Net Profit as per Ind-AS	1,602

- 4) These results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 14, 2017. The Auditors of the Company have carried out a 'Limited Review' of the same.

Place: NOIDA
Date: August 14, 2017




Pranay Kothari
Executive Director



Polyplex Corporation Limited

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Polyplex Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **Polyplex Corporation Limited** (herein after referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the corresponding quarter under IND AS vis-a-vis under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th August 2017. 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 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 financial 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The statement includes results of the following entities:-
 - 1) Subsidiaries:-
 - a) Polyplex (Thailand) Public Company Limited (PTL)
 - b) Polyplex (Asia) Pte. Limited (PAPL)
 - 2) Step Down Subsidiaries:-
 - a) Polyplex (Singapore) Pte. Limited (PSPL)
 - b) Polyplex Europa Polyester Film Sanayi ve Ticaret Anonim Sirketi (PE)
 - c) Polyplex USA LLC (PU)
 - d) Polyplex Trading (Shenzen) Company Limited (PTSL)
 - e) PAR LLC (PAR)
 - f) Polyplex America Holdings Inc. (PAH)
 - g) EcoBlue Limited (EcoBlue)
 - h) Polyplex Europe B.V. (PEBV)
 - i) Polyplex Paketleme Çözümleri Sanayi ve Ticaret Anonim Sirketi (PP)



4.

- a) We did not review the financial results of 9 subsidiaries included in the consolidated quarterly financial results, whose financial results reflect total revenue of Rs 65,202 lacs, total net profit after tax of Rs 2,661 lacs and total comprehensive income (net of tax) of Rs. 8,198 Lacs for the quarter ended 30th June 2017, 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.
- b) We have relied on the management certified financial statements (un-reviewed) of 2 subsidiaries, whose financial results reflect total revenue of Rs 2,714 Lacs, total net profit after tax of Rs 312 lacs and total comprehensive loss (net of tax) of Rs 89 lacs for the quarter ended 30th June 2017, as considered in the consolidated financial results.

5. 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 i.e. Ind AS prescribed u/s 133 of the Companies Act , 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India , 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, as modified by 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.

6. Other Matters

We did not carried out review of unaudited consolidated financial results for the comparative quarter ended 30th June 2016 included in the Statement which are based on published consolidated financial results for the said period and as considered by the Board of Directors of the Company in its meeting held on 11th August 2016.

For **LODHA & CO.**
Chartered Accountants
ICAI Firm's Registration No.: 301051E

(N. K. Lodha)
Partner
Membership No. 085155

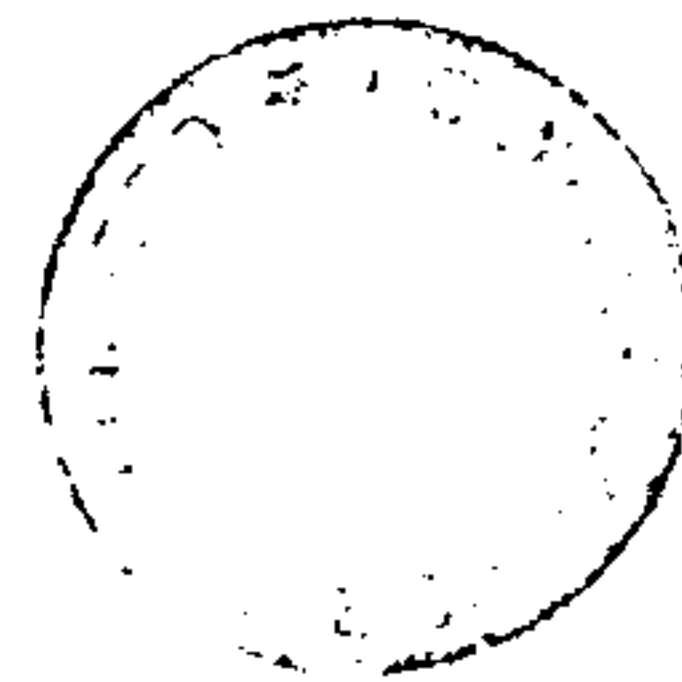
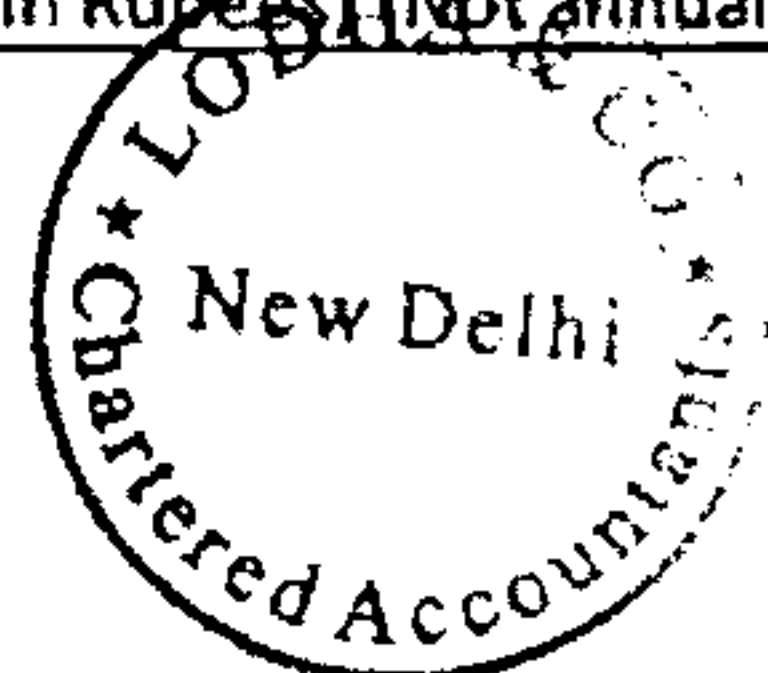
Place: *New Delhi*
Dated: *14/08/2017*



POLYPLEX

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Particulars		(Amount Rupees in Lacs)	
		Quarter ended	
		30-06-2017	30-06-2016
		Unaudited	
I	Revenue from operations	83,208	80,048
II	Other income	757	1,306
III	Total Revenue (I+II)	83,965	81,354
IV	Expenses :		
	a) Cost of materials consumed	48,560	45,387
	b) Purchase of stock in trade	2,139	971
	c) Changes in inventories of finished goods, work in progress and stock in trade	(2,040)	(530)
	d) Excise Duty	1,570	1,156
	e) Employee benefits expense	7,090	7,241
	f) Finance costs	747	1,059
	g) Depreciation and amortisation expense	4,770	4,980
	h) Power & Fuel	4,799	4,806
	i) Other Expenses	8,878	8,844
	Total Expenses	76,513	73,914
V	Profit before exceptional item and Tax (III-IV)	7,452	7,440
VI	Exceptional Items Gain/ (Loss)	(4,145)	1,343
VII	Profit before Tax (V+VI)	3,307	8,783
VIII	Tax Expenses:		
	a) Current Tax	509	507
	b) Deferred Tax	(11)	(13)
	Total Tax Expenses	498	494
IX	Profit for the Period (VII-VIII)	2,809	8,289
X	Other Comprehensive Income (net of taxes):		
	(A) Items that will not be Reclassified to Profit or Loss:		
	Re-measurement Gain / (Losses) on Defined Benefit Plans	(40)	(14)
	(B) Items that will be Reclassified to Profit or Loss:		
	Exchange Differences on Translating the Financial Statements of Foreign Operations	8,149	3,475
	Total Other Comprehensive Income	8,109	3,461
XI	Total Comprehensive Income for the period (IX+X)	10,918	11,750
XII	Profit for the period attributable to:		
	Owner of the Parent	1,487	4,861
	Non-controlling Interest	1,322	3,428
XIII	Other Comprehensive Income for the period attributable to:		
	Owner of the Parent	4,092	3,830
	Non-controlling Interest	4,017	(369)
XIV	Total Comprehensive Income for the period attributable to: (XII+XIII)	5,579	8,691
	Owner of the Parent	5,339	3,059
	Non-controlling Interest		
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198
XVI	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)		
	a) Basic (In Rupees) (Not annualised)	4.65	15.20
	b) Diluted (In Rupees) (Not annualised)	4.65	15.20



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Notes: - Consolidated Results

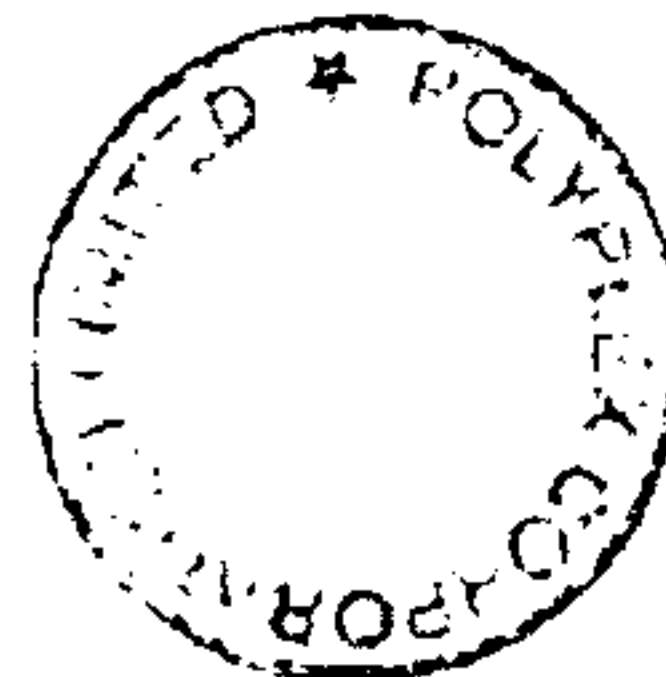
- 1) Previous period figures have been regrouped/ rearranged/ recast wherever considered necessary to make them comparable with current period.
- 2) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Plastic Films.
- 3) The Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017. Figures for the quarter ended June 30, 2016 are also Ind-AS compliant. They have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of Company's affairs.

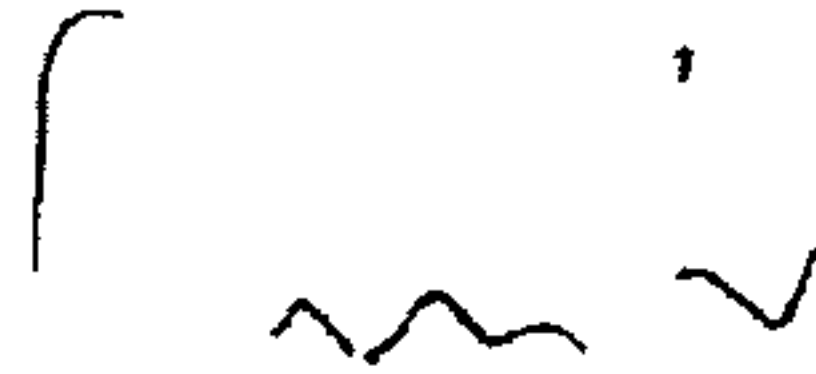
Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter ended June 30, 2016 is as under:

Nature of Adjustments	(Amount Rupees in Lacs)
	Quarter ended 30.06.2016
Net Profit as per Indian GAAP	8,300
Impact of borrowings at Amortized Cost	(4)
Impact of Fair Valuation of derivative contracts (net)	(7)
Net Profit as per Ind-AS	8,289

- 4) Exceptional items represents gain / (loss), net, being unrealised exchange difference on restatement of long term foreign currency loans of foreign subsidiaries.
- 5) These results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 14, 2017. The Auditors of the Company have carried out a 'Limited Review' of the same.

Place: NOIDA
Date: August 14, 2017




Pranay Kothari
Executive Director

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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