

May 29, 2012

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

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

Fax : 022-26598237, 022-26598238

Fax : 022-22722041, 022-22723719

Dear Sir,

Ref : Scrip Id : **POLYPLEX** Scrip Code : **524051**

Sub : **Clause 20 & 41** - Furnishing of Audited Financial Results for the year ended March 31, 2012

Please find enclosed herewith Audited Financial Results of the Company for the Year ended March 31, 2012. These results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on May 29, 2012.

These results are also being published in the newspapers and put on Company's website www.polyplex.com

Further, the Board of Directors have recommended payment of Dividend of Rs.4/- per share (of the face value of Rs.10/- each) for the Financial Year 2011-12, which is subject to declaration by the shareholders in the ensuing Annual General Meeting.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited



A.K. Gurnani
Company Secretary

Email : akgurnani@polyplex.com

Encl : as above.

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2012					
PART I			(Rs. In Lacs)		
Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	Unaudited			Audited	
1 a) Net Sales/Income from Operations (Net of Excise duty)	19819	18841	21470	89047	94351
b) Other Operating Income	141	471	68	672	183
Total Income from operations (net)	19960	19312	21538	89719	94534
2 Expenses					
a) Cost of materials consumed	13936	14720	14439	60312	48721
b) Purchase of stock in trade	0	0	0	25	908
c) Changes in Inventories of Finished goods , Work in Progress and stock in trade	1052	(1491)	(2365)	2410	(4306)
d) Employee benefits expenses	1639	648	1692	4269	4700
e) Depreciation and amortisation expenses	4804	881	812	7370	3221
f) Power & Fuel	1729	1651	1756	6664	7961
g) Other expenditure	2466	1621	2640	8264	8865
Total Expenses	25626	18030	18974	89314	70070
3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(5666)	1282	2564	405	24464
4 Other Income	10679	(85)	462	14999	4186
5 Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	5013	1197	3026	15404	28650
6 Finance costs (Net)	224	782	703	3251	3530
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	4789	415	2323	12153	25120
8 Exceptional Items (Gain)/ Loss	7079	0	0	7079	0
9 Profit/ (Loss) from Ordinary Activities before tax (7-8)	(2290)	415	2323	5074	25120
10 Tax Expense	(3275)	8	534	(2525)	7467
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	985	407	1789	7599	17653
12 Extraordinary items (net of tax expense)	0	0	0	0	0
13 Net Profit/ (Loss) for the period (11-12)	985	407	1789	7599	17653
14 Paid-up equity share capital (Face value Rs. 10/- each)	3198	3198	3198	3198	3198
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	34743	28570
16 Earnings per share (EPS) Before and after Extraordinary items. (In Rs) not annualised.					
a) Basic	3.08	1.27	5.59	23.76	55.19
b) Diluted	3.08	1.27	5.59	23.76	55.19

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PART II SELECT INFORMATION					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- No. of Shares	16974066	16974066	16974066	16974066	16974066
- Percentage of shareholding	53.07%	53.07%	53.07%	53.07%	53.07%
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	15010534	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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.93%	46.93%	46.93%	46.93%	46.93%
B	INVESTOR COMPLAINTS (in Numbers)		31-03-2012		
	Particulars				
	Pending at the beginning of the quarter		1		
	Received during the quarter		1		
	Disposed of during the quarter		2		
	Remaining unresolved at the end of the quarter		Nil		

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars		As at	
		31-03-2012	31-03-2011
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund:		
	a) Share Capital	3,256	3,256
	b) Reserves & Surplus	34,743	28,570
	Sub total Shareholder's Fund:	37,999	31,826
2	Non-current liabilities		
	(a) Long-term borrowings	26,674	26,505
	(b) Deferred tax liabilities (net)	1,280	4,282
	(c) Long-term provisions	58	49
	Sub-total - Non-current liabilities	28,012	30,836
3	Current liabilities		
	(a) Short-term borrowings	6,263	9,905
	(b) Trade payables	1,445	3,419
	(c) Other current liabilities	13,516	11,536
	(d) Short-term provisions	1,501	2,611
	Sub-total - Current liabilities	22,725	27,471
	TOTAL - EQUITY AND LIABILITIES	88,736	90,133
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	58,206	59,312
	(b) Non-current investments	1,998	2,006
	(c) Long-term loans and advances	676	1,709
	Sub-total - Non-current assets	60,880	63,027
2	Current assets		
	a) Current investments	1880	410
	(b) Inventories	11468	13823
	(c) Trade receivables	3944	7656
	(d) Cash and cash equivalents	5577	758
	(e) Short-term loans and advances	4881	4401
	(f) Other Current Assets	106	58
	Sub-total - Current assets	27856	27106
	TOTAL - ASSETS	88,736	90,133

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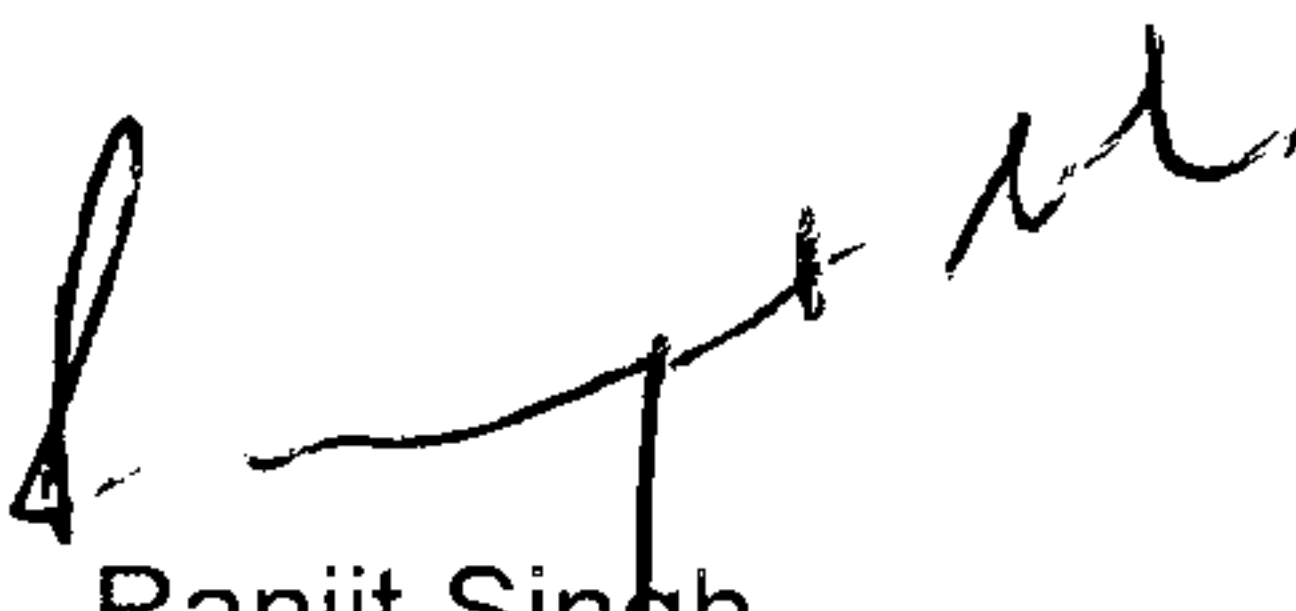
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24

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Notes: - Standalone Results:-

- 1) Consequent to the notification of Revised Schedule VI, under Companies Act, 1956, the Financial Statements for the Year ended March 31, 2012 have been prepared as per Revised Schedule VI. Accordingly, the previous year figures have been reclassified to conform to this year's classification. Further, previous periods/year's figures have been regrouped / rearranged wherever considered necessary.
- 2) Figures for the quarter ended on March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the Nine months of the current and previous financial year.
- 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.10,514 Lacs for Current Quarter (Rs. Nil for the Previous Quarter and corresponding quarter of Previous Year) and Rs. 13,971 Lacs for the current year (Rs. 3,537 Lacs for the Previous Year).
- 5) Hitherto the practice of Company was to provide depreciation on fixed assets at manufacturing plants at Khatima (except Line 1) and Bazpur on Straight Line Method. However, during the current quarter Company has retrospectively changed its method of calculating depreciation from Straight Line Method to Written Down Value method.
- 6) The company has recorded an additional depreciation because of change in depreciation method amounting to Rs 7,079 Lacs related to earlier years which has been disclosed as an exceptional item and Rs 3,603 Lacs as an additional charge for the Current Year. The Profit After Tax (PAT) for current quarter / year would have been higher by Rs 5,807 Lacs if the company continued the use of earlier method of depreciation.
- 7) The Board of Directors have recommended dividend @ Rs. 4/- per share (Face Value of Rs. 10/- each) for Financial Year 2011-12, subject to approval of shareholders in the ensuing Annual General Meeting.
- 8) These results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on May 29, 2012.

Place : NOIDA
Date : May 29, 2012


Ranjit Singh
Whole Time Director

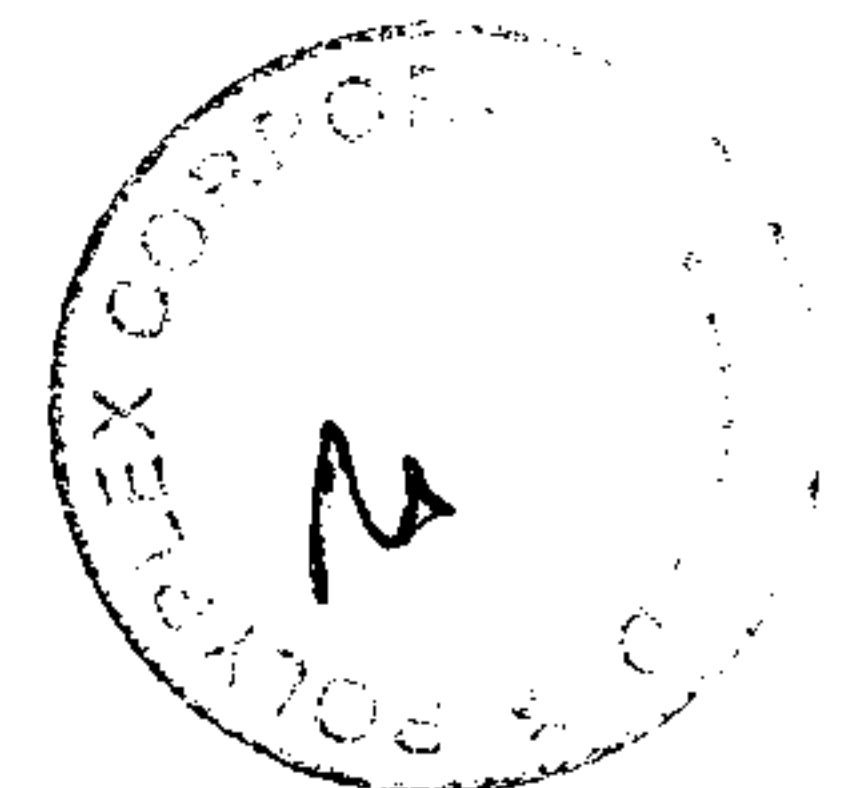
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2012					
(Rs. In Lacs)					
PART - I					
Particulars	Quarter ended			Year ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
(Refer Notes Below)	Unaudited			Audited	
1 a) Net Sales/Income from Operations (Net of Excise duty)	58335	58046	68388	241577	243332
b) Other Operating Income	144	482	236	1016	781
Total Income from operations (net)	58479	58528	68624	242593	244113
2 Expenses					
a) Cost of materials consumed	34812	35626	32445	138970	116741
b) Purchase of stock in trade	1161	1495	375	5002	1283
c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	2751	(759)	(3017)	5091	(13710)
d) Employee benefits expenses	4061	2928	3693	13132	12144
e) Depreciation and amortisation expenses	6316	2363	2130	13082	8387
f) Power & Fuel	3841	3714	3458	14390	14758
g) Other expenditure	8187	6336	7809	25147	23857
Total Expenses	61129	51703	46893	214814	163460
3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(2650)	6825	21731	27779	80653
4 Other Income	1558	1971	442	6226	1921
5 Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(1092)	8796	22173	34005	82574
6 Finance costs (Net)	(59)	1170	864	4140	4734
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(1033)	7626	21309	29865	77840
8 Exceptional Items (Gain)/ Loss	7840	769	(21227)	11046	(63687)
9 Profit/ (Loss) from Ordinary Activities before tax (7-8)	(8873)	6857	42536	18819	141527
10 Tax Expense	(3432)	610	95	(1989)	7874
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(5441)	6247	42441	20808	133653
12 Extraordinary items (net of tax expense)	0	0	0	0	0
13 Net Profit/ (Loss) for the period (11-12)	(5441)	6247	42441	20808	133653
14 Minority interest *	1087	2785	12058	11410	28096
15 Net Profit / (Loss) after taxes, minority interest (13 - 14)	(6528)	3462	30383	9398	105557
16 Paid-up equity share capital (Face value Rs. 10/- each)	3198	3198	3198	3198	3198
17 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	171188	161785
18 Earnings per share (EPS) Before and after Extraordinary items. (In Rs) not annualised.					
a) Basic	(20.41)	10.82	95.00	29.38	330.03
b) Diluted	(20.41)	10.82	95.00	29.38	330.03



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

	Particulars	As at	
		31-03-2012	31-03-2011
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund:		
	a) Share Capital	3,256	3,256
	b) Reserves & Surplus	1,86,697	1,57,371
	Sub total Shareholder's Fund:	1,89,953	1,60,627
2	Minority interest *	61,119	58,782
3	Non-current liabilities		
	(a) Long-term borrowings	47,329	49,244
	(b) Deferred tax liabilities (net)	1,280	4,282
	(c) Long-term provisions	220	97
	Sub-total - Non-current liabilities	48,829	53,623
4	Current liabilities		
	(a) Short-term borrowings	11,660	12,767
	(b) Trade payables	18,249	20,517
	(c) Other current liabilities	20,031	15,222
	(d) Short-term provisions	1,501	2,611
	Sub-total - Current liabilities	51,441	51,117
	TOTAL - EQUITY AND LIABILITIES	3,51,342	3,24,149
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,62,933	1,48,596
	(b) Goodwill on consolidation *	64	57
	(c) Non-current investments	1,027	10
	(d) Long-term loans and advances	8,541	8,153
	(e) Other non-current assets	50	79
	Sub-total - Non-current assets	1,72,615	1,56,895
2	Current assets		
	(a) Current investments	1880	2837
	(b) Inventories	37551	37897
	(c) Trade receivables	27102	33244
	(d) Cash and cash equivalents	100404	86078
	(e) Short-term loans and advances	11684	7140
	(f) Other current assets	106	58
	Sub-total - Current assets	178727	167254
	TOTAL - ASSETS	3,51,342	3,24,149



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Notes: Consolidated Results:-

1. Consequent to the notification of Revised Schedule VI, under Companies Act, 1956, the Financial Statements for the Year ended March 31, 2012 have been prepared as per Revised Schedule VI. Accordingly, the previous year figures have been reclassified to conform to this year's classification. Further, Previous Periods/ Year's Figures have been regrouped / rearranged wherever considered necessary.
2. Figures for the quarter ended on March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the Nine months of the Current and Previous Financial Year.
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 Holding Inc. (PAH), and Polyplex USA LLC. (PU).
5. Exceptional item for the current quarter represents Foreign Exchange loss 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 SLM to WDV in PCL. Exceptional Item for the period relating to Previous Year represents gain on account of sale of a part of stake in PTL by PAPL.
6. The following Projects are under implementation by the subsidiaries of the Company:

Project	Annual Capacity		Location
	Unit of Measurement	Quantity	
Thin PET Film Line, Metallizer, PET Chips Plant	M.T.	31,000	Decatur, Alabama, USA
	M.T.	8,600	
	M.T.	57,600	
Thick PET Film Line, PET Chips Plant	M.T.	28,800	Rayong, Thailand
	M.T.	28,000	
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

7. The above results have been approved by the Board in its meeting held on May 29, 2012.

Place : NOIDA
Date : May 29, 2012


Ranjit Singh
Whole Time Director

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