

November 14, 2014

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

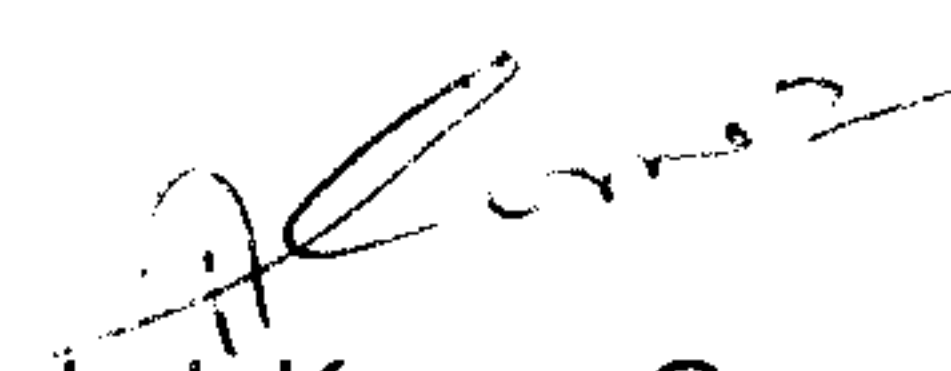
Dear Sir,

Sub : **Clause 41** - Furnishing of Unaudited Financial Results for the Quarter/ Half Year ended September, 2014

1. Please find enclosed herewith (a) Unaudited Financial Results of the Company for the Quarter/half year ended September, 2014; (b) Unaudited Consolidated Financial Results for the Quarter/half year ended September, 2014
2. These results were considered and approved by the Board of Directors in their meeting held on November 14, 2013.
3. These results are also being put on the Company's websites [www.polyplex.com](http://www.polyplex.com).

Thanking you,

Yours faithfully,  
For Polyplex Corporation Limited

  
Ashok Kumar Gurnani  
Company Secretary

Email : [akgurnani@polyplex.com](mailto: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](http://www.polyplex.com)

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



# POLYPLEX

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2014

| PART I: Particulars |                                                                                               | Quarter ended |            |            | Half Year ended |            | (Rs. in Lacs) |
|---------------------|-----------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|---------------|
|                     |                                                                                               | 30-09-2014    | 30-06-2014 | 30-09-2013 | 30-09-2014      | 30-09-2013 | 31-03-2014    |
|                     |                                                                                               | Unaudited     |            |            | Unaudited       |            | Audited       |
| 1                   | a) Net Sales/Income from Operations (Net of Excise duty)                                      | 27572         | 29266      | 29962      | 56838           | 54604      | 111672        |
|                     | b) Other Operating Income                                                                     | 74            | 10         | 50         | 84              | 56         | 191           |
|                     | Total Income from operations (net)                                                            | 27646         | 29276      | 30012      | 56922           | 54660      | 111863        |
| 2                   | Expenses                                                                                      |               |            |            |                 |            |               |
|                     | a) Cost of materials consumed                                                                 | 19954         | 19947      | 21142      | 39901           | 40576      | 83776         |
|                     | b) Purchase of stock in trade                                                                 | -             | -          | -          | -               | -          | -             |
|                     | c) Changes in Inventories of Finished goods, Work in Progress and stock in trade              | (701)         | 1132       | 157        | 431             | (463)      | (657)         |
|                     | d) Employee benefits expenses                                                                 | 1239          | 1108       | 1090       | 2347            | 2095       | 4107          |
|                     | e) Depreciation and amortisation expenses                                                     | 2394          | 1628       | 1780       | 4022            | 3490       | 7322          |
|                     | f) Power & Fuel                                                                               | 1785          | 1534       | 1533       | 3319            | 2966       | 5920          |
|                     | g) Other expenditure                                                                          | 2549          | 2196       | 2140       | 4745            | 3986       | 9397          |
|                     | Total Expenses                                                                                | 27220         | 27545      | 27842      | 54765           | 52650      | 109865        |
| 3                   | Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)    | 426           | 1731       | 2170       | 2157            | 2010       | 1998          |
| 4                   | Other Income                                                                                  | 1022          | 201        | 533        | 1223            | 1842       | 2383          |
| 5                   | Profit/(Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)         | 1448          | 1932       | 2703       | 3380            | 3852       | 4381          |
| 6                   | Finance costs (Net)                                                                           | 458           | 432        | 433        | 890             | 920        | 2019          |
| 7                   | Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional Items (5-6) | 990           | 1500       | 2270       | 2490            | 2932       | 2362          |
| 8                   | Exceptional Items (Gain)/Loss                                                                 | -             | -          | -          | -               | -          | -             |
| 9                   | Profit/(Loss) from Ordinary Activities before tax (7-8)                                       | 990           | 1500       | 2270       | 2490            | 2932       | 2362          |
| 10                  | Tax Expense                                                                                   | 371           | 324        | (86)       | 695             | (140)      | (899)         |
| 11                  | Net Profit/(Loss) from Ordinary Activities after tax (9-10)                                   | 619           | 1176       | 2356       | 1795            | 3072       | 3261          |
| 12                  | Extraordinary items (net of tax expense)                                                      | -             | -          | -          | -               | -          | -             |
| 13                  | Net Profit/(Loss) for the period (11-12)                                                      | 619           | 1176       | 2356       | 1795            | 3072       | 3261          |
| 14                  | Paid-up equity share capital (Face value Rs. 10/- each)                                       | 3198          | 3198       | 3198       | 3198            | 3198       | 3198          |
| 15                  | Reserves excluding revaluation reserves as per balance sheet of previous accounting year      | -             | -          | -          | -               | -          | 36,807        |
| 16                  | Earnings Per Share (EPS) Before and after Extraordinary Items. (In Rs) not annualised.        |               |            |            |                 |            |               |
|                     | a) Basic                                                                                      | 1.94          | 3.68       | 7.36       | 5.61            | 9.60       | 10.19         |
|                     | b) Diluted                                                                                    | 1.94          | 3.68       | 7.36       | 5.61            | 9.60       | 10.19         |



**Polyplex Corporation Limited**  
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# POLYPLEX

| PART II : SELECT INFORMATION |                                                                                          |                   |          |          |          |          |          |
|------------------------------|------------------------------------------------------------------------------------------|-------------------|----------|----------|----------|----------|----------|
| <b>A</b>                     | <b>Particular of Shareholding</b>                                                        |                   |          |          |          |          |          |
| <b>1</b>                     | <b>Public Shareholding</b>                                                               |                   |          |          |          |          |          |
|                              | - Number of shares                                                                       | 16974066          | 16974066 | 16974066 | 16974066 | 16974066 | 16974066 |
|                              | - Percentage of shareholding                                                             | 53.07%            | 53.07%   | 53.07%   | 53.07%   | 53.07%   | 53.07%   |
| <b>2</b>                     | <b>Promoters and promoter group Shareholding</b>                                         |                   |          |          |          |          |          |
|                              | <b>a) Pledged/Encumbered</b>                                                             |                   |          |          |          |          |          |
|                              | - Number of shares                                                                       | Nil               | Nil      | Nil      | Nil      | Nil      | Nil      |
|                              | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil               | Nil      | Nil      | Nil      | Nil      | Nil      |
|                              | - Percentage of shares (as a % of the total share capital of the company)                | Nil               | Nil      | Nil      | Nil      | Nil      | Nil      |
|                              | <b>b) Non-encumbered</b>                                                                 |                   |          |          |          |          |          |
|                              | - Number of shares                                                                       | 15010534          | 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%  | 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%   | 46.93%   |
| <b>B</b>                     | <b>Investor Complaints (In Numbers) as on</b>                                            | <b>30-09-2014</b> |          |          |          |          |          |
|                              | Pending at the beginning of the quarter                                                  | 1                 |          |          |          |          |          |
|                              | Received during the quarter                                                              | 2                 |          |          |          |          |          |
|                              | Disposed of during the quarter                                                           | 3                 |          |          |          |          |          |
|                              | Remaining unresolved at the end of the quarter                                           | Nil               |          |          |          |          |          |

| STANDALONE STATEMENT OF ASSETS AND LIABILITIES |                                       |               |               |
|------------------------------------------------|---------------------------------------|---------------|---------------|
| Particulars                                    |                                       | (Rs. In Lacs) |               |
|                                                |                                       | As at         | As at         |
|                                                |                                       | 30-09-2014    | 31-03-2014    |
|                                                |                                       | Unaudited     | Audited       |
| <b>A</b>                                       | <b>EQUITY AND LIABILITIES</b>         |               |               |
| <b>1</b>                                       | <b>Shareholders' Fund:</b>            |               |               |
|                                                | (a) Share Capital                     | 3,256         | 3,256         |
|                                                | (b) Reserves & Surplus                | 38,602        | 38,807        |
|                                                | Sub-total Shareholder's Fund:         | 41,858        | 40,063        |
| <b>2</b>                                       | <b>Non-current liabilities</b>        |               |               |
|                                                | (a) Long-term borrowings              | 22,964        | 26,755        |
|                                                | (b) Deferred tax liabilities (net)    | 648           | 426           |
|                                                | (c) Long-term provisions              | 108           | 96            |
|                                                | Sub-total - Non-current liabilities   | 23,720        | 27,277        |
| <b>3</b>                                       | <b>Current liabilities</b>            |               |               |
|                                                | (a) Short-term borrowings             | 6,232         | 7,338         |
|                                                | (b) Trade payables                    | 1,607         | 772           |
|                                                | (c) Other current liabilities         | 11,615        | 10,769        |
|                                                | (d) Short-term provisions             | 8             | 756           |
|                                                | Sub-total - Current liabilities       | 19,462        | 19,635        |
|                                                | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>85,040</b> | <b>88,975</b> |
| <b>B</b>                                       | <b>ASSETS</b>                         |               |               |
| <b>1</b>                                       | <b>Non-current assets</b>             |               |               |
|                                                | (a) Fixed assets                      | 49,243        | 52,346        |
|                                                | (b) Non-current investments           | 1,954         | 1,954         |
|                                                | (c) Long-term loans and advances      | 1,907         | 1,718         |
|                                                | Sub-total - Non-current assets        | 53,104        | 56,018        |
| <b>2</b>                                       | <b>Current assets</b>                 |               |               |
|                                                | (a) Current investments               | 2000          | 520           |
|                                                | (b) Inventories                       | 13205         | 12,454        |
|                                                | (c) Trade receivables                 | 10947         | 10,776        |
|                                                | (d) Cash and cash equivalents         | 494           | 517           |
|                                                | (e) Short-term loans and advances     | 5138          | 6,498         |
|                                                | (f) Other Current Assets              | 154           | 192           |
|                                                | Sub-total - Current assets            | 31938         | 30,957        |
|                                                | <b>TOTAL - ASSETS</b>                 | <b>85,040</b> | <b>88,975</b> |

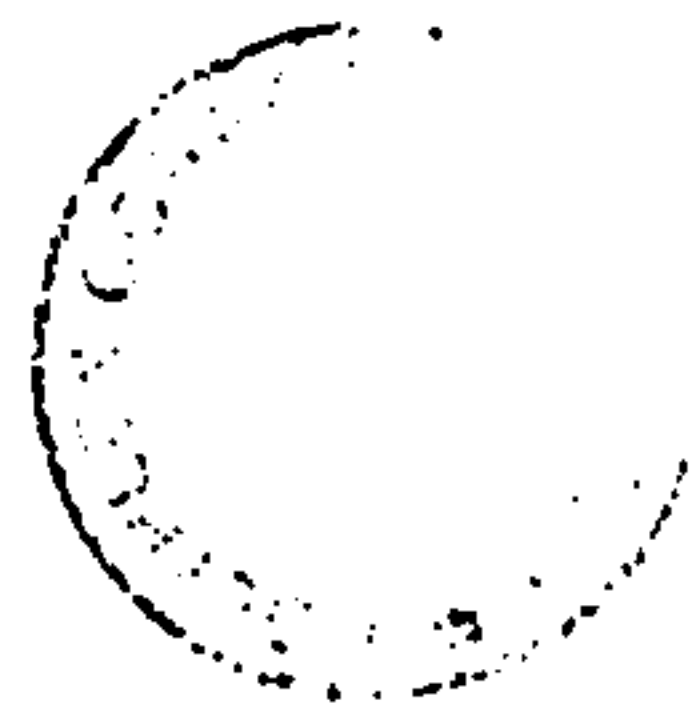
**Polyplex Corporation Limited**  
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**Notes: - Standalone Results:**

- 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 subsidiaries amounting to Rs.652 Lacs during the quarter ended September 30, 2014 (Nil during the quarter ended June 30, 2014 and Rs.356 Lacs during the quarter ended September 30, 2013), Rs.652 Lacs during the half year ended September 30, 2014 (Rs.1,476 Lacs during the half year ended September 30, 2013) and Rs.1,476 Lacs during the year ended March 31, 2014.
- 3) The useful life of Fixed Assets has been revised in accordance with Schedule II of Companies Act, 2013 w. e. f. April 01, 2014. Due to this change, Depreciation for the quarter and six month period ended September 30, 2014 is higher by Rs 760 Lacs and Rs 800 Lacs respectively. The Company has decided to charge full amount of depreciation in respect of certain assets whose life has expired (life as per the Schedule II) to Statement of Profit and Loss in line with option given in notification no. G.S.R. 627 (E) dated August 29, 2014 issued by Ministry of Corporate Affairs. Additional adjustment, if any, based on further refinement of estimates would be carried out as and when determined.
- 4) These results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on November 14, 2014.
- 5) The Limited Review under clause 41 of Listing Agreement has been completed by the Statutory Auditors.



Place : NOIDA  
Date : November 14, 2014

Pranay Kothari  
Executive Director

**Polyplex Corporation Limited**  
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To

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

**Subject: Limited Review Report for the Quarter Ended 30<sup>th</sup> September 2014**

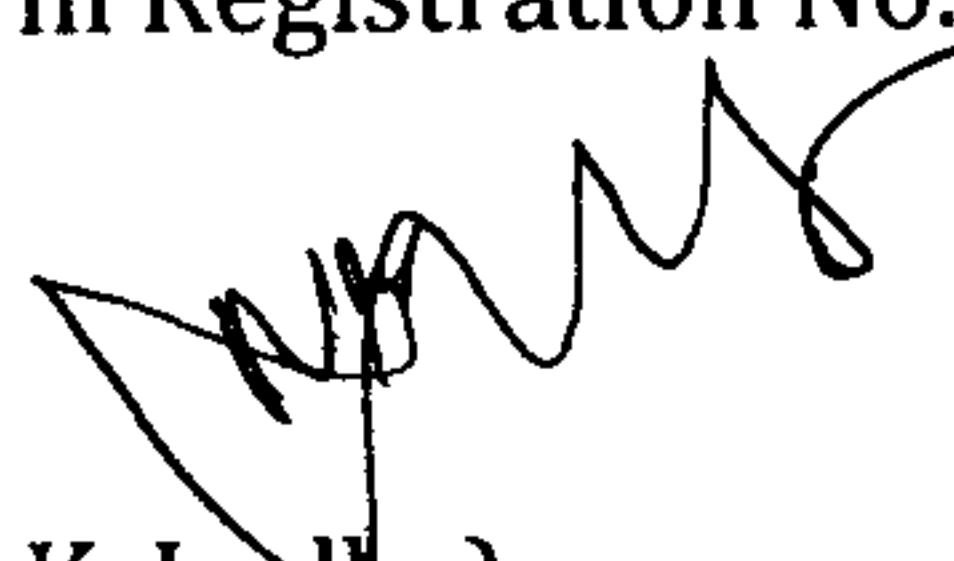
1. We have reviewed the accompanying statement of unaudited financial results of **Polyplex Corporation Limited** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2014 ("the Statements") being submitted by the Company pursuant to requirements of Clause 41 of the Listing Agreement with the Stock Exchange except for the disclosures in Part II – Select Information referred to in para 4 below. We have also reviewed Statement of Assets and Liabilities of the Company as on that date. This statement of quarterly and six months period has been prepared from interim financial statements which are 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 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. Based on our review conducted as above, 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.





4. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of share pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter ended 30<sup>th</sup> September 2014 of the statement, from the details furnished by the Registrars through Management.

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

  
(N.K. Lodha)  
Partner  
Membership No. 85155  
Place: New Delhi  
Dated: 14<sup>th</sup> November 2014





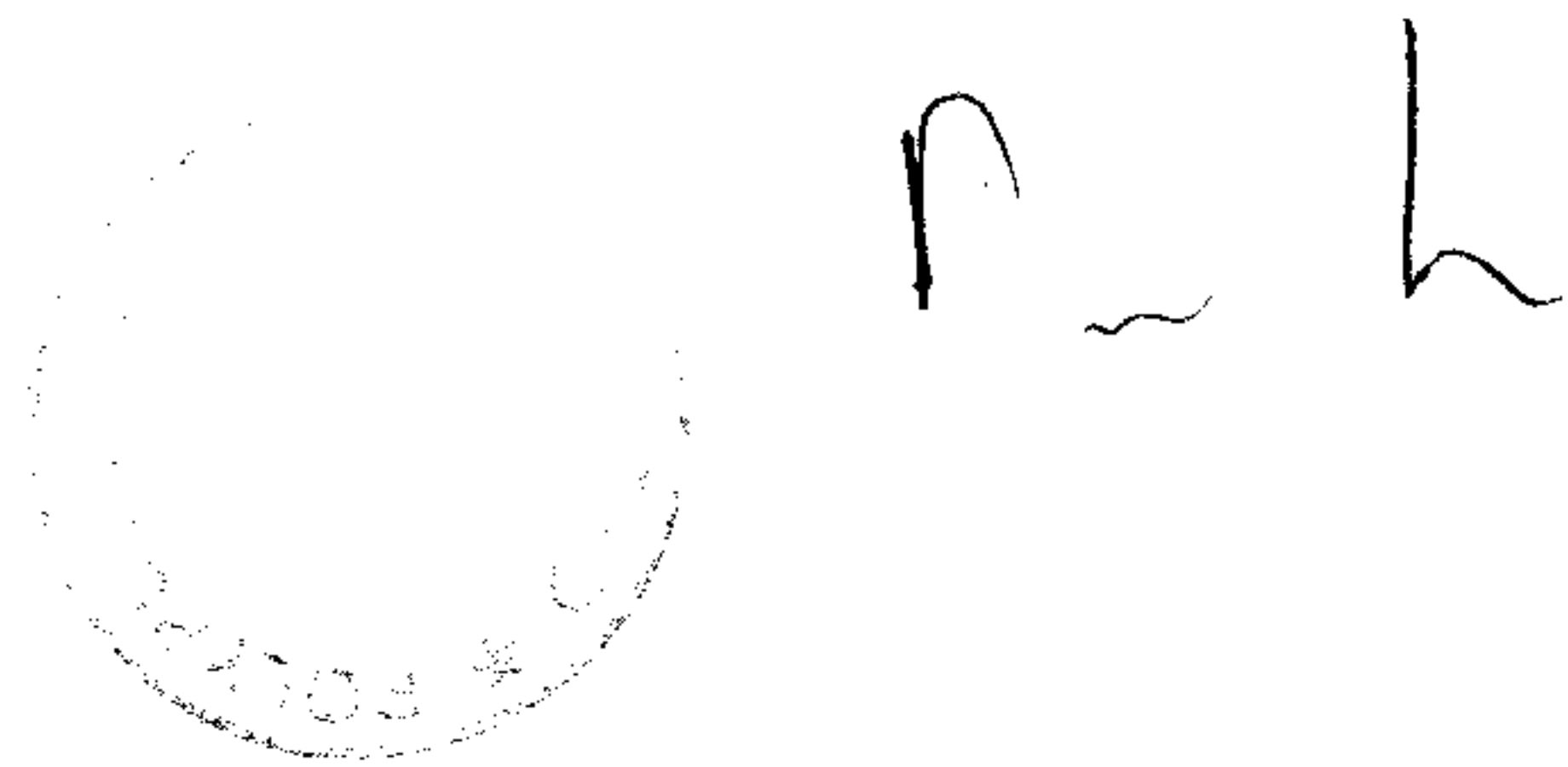
| CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2014     |               |            |            |                 |            |            |
|---------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|------------|
| (Rs. In Lacs)                                                                                     |               |            |            |                 |            |            |
| Particulars                                                                                       | Quarter ended |            |            | Half Year ended |            | Year ended |
| PART - I                                                                                          | 30-09-2014    | 30-06-2014 | 30-09-2013 | 30-09-2014      | 30-09-2013 | 31-03-2014 |
|                                                                                                   | Unaudited     |            |            | Unaudited       |            | Audited    |
| 1 a) Net Sales/Income from Operations (Net of Excise duty)                                        | 80142         | 85494      | 82482      | 165636          | 151851     | 316832     |
| b) Other Operating Income                                                                         | 74            | 13         | 59         | 87              | 116        | 391        |
| Total Income from operations (net)                                                                | 80216         | 85507      | 82541      | 165723          | 151967     | 317223     |
| 2 Expenses                                                                                        |               |            |            |                 |            |            |
| a) Cost of materials consumed                                                                     | 55611         | 51562      | 55162      | 107173          | 105954     | 219055     |
| b) Purchase of stock in trade                                                                     | 770           | 1524       | 2308       | 2294            | 3582       | 6637       |
| c) Changes in Inventories of Finished goods , Work in Progress and stock in trade                 | (5075)        | 3141       | (2395)     | (1934)          | (7155)     | (5031)     |
| d) Employee benefits expenses                                                                     | 6854          | 6477       | 6326       | 13331           | 11764      | 24571      |
| e) Depreciation and amortisation expenses                                                         | 5728          | 4943       | 4512       | 10671           | 8677       | 19152      |
| f) Power & Fuel                                                                                   | 5953          | 5412       | 4974       | 11365           | 9507       | 19807      |
| g) Other expenditure                                                                              | 9822          | 9110       | 10372      | 18932           | 21390      | 42996      |
| Total Expenses                                                                                    | 79663         | 82169      | 81259      | 161832          | 153719     | 327187     |
| 3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)    | 553           | 3338       | 1282       | 3891            | (1752)     | (9964)     |
| 4 Other Income                                                                                    | 3551          | 1745       | 909        | 5296            | 1795       | 3707       |
| 5 Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)         | 4104          | 5083       | 2191       | 9187            | 43         | (6257)     |
| 6 Finance costs (Net)                                                                             | 1434          | 1260       | 1141       | 2694            | 2246       | 5398       |
| 7 Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5-6) | 2670          | 3823       | 1050       | 6493            | (2203)     | (11655)    |
| 8 Exceptional Items (Gain)/ Loss                                                                  | -             | -          | -          | -               | -          | -          |
| 9 Profit/ (Loss) from Ordinary Activities before tax (7-8)                                        | 2670          | 3823       | 1050       | 6493            | (2203)     | (11655)    |
| 10 Tax Expense                                                                                    | 306           | 29         | (1254)     | 335             | (3635)     | (6453)     |
| 11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)                                   | 2364          | 3794       | 2304       | 6158            | 1432       | (5202)     |
| 12 Extraordinary items (net of tax expense)                                                       | -             | -          | -          | -               | -          | -          |
| 13 Net Profit/ (Loss) for the period (11-12)                                                      | 2364          | 3794       | 2304       | 6158            | 1432       | (5202)     |
| 14 Share of profit / (loss) of associates                                                         | -             | -          | -          | -               | -          | -          |
| 15 Minority interest                                                                              | 1258          | 1118       | (149)      | 2376            | (889)      | (4519)     |
| 16 Net Profit / (Loss) after taxes and minority interest (13 - 14 - 15)                           | 1106          | 2676       | 2453       | 3782            | 2321       | (683)      |
| 17 Paid-up equity share capital (Face value Rs. 10/- each)                                        | 3198          | 3198       | 3198       | 3198            | 3198       | 3198       |
| 18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year       | -             | -          | -          | -               | -          | 173357     |
| 19 Earnings Per Share (EPS) Before and after Extraordinary items. (In Rs) not annualised.         |               |            |            |                 |            |            |
| a) Basic                                                                                          | 3.46          | 8.37       | 7.67       | 11.82           | 7.26       | (2.14)     |
| b) Diluted                                                                                        | 3.46          | 8.37       | 7.67       | 11.82           | 7.26       | (2.14)     |

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| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES |                                            |                 |                 |
|--------------------------------------------------|--------------------------------------------|-----------------|-----------------|
|                                                  |                                            | (Rs. In Lacs)   |                 |
|                                                  | Particulars                                | As at           |                 |
|                                                  |                                            | 30-09-2014      | 31-03-2014      |
|                                                  |                                            | Unaudited       | Audited         |
| <b>A</b>                                         | <b>EQUITY AND LIABILITIES</b>              |                 |                 |
| <b>1</b>                                         | <b>Shareholder's Fund:</b>                 |                 |                 |
|                                                  | a) Share Capital                           | 3,256           | 3,256           |
|                                                  | b) Reserves & Surplus                      | 2,23,886        | 2,22,799        |
|                                                  | <b>Sub total Shareholder's Fund:</b>       | <b>2,27,142</b> | <b>2,26,055</b> |
| <b>2</b>                                         | <b>Minority interest</b>                   | <b>64,486</b>   | <b>61,489</b>   |
| <b>3</b>                                         | <b>Non-current liabilities</b>             |                 |                 |
|                                                  | (a) Long-term borrowings                   | 1,33,194        | 1,44,190        |
|                                                  | (b) Deferred tax liabilities (net)         | 0               | 0               |
|                                                  | (c) Other long-term liabilities            | 98              | 103             |
|                                                  | (c) Long-term provisions                   | 590             | 478             |
|                                                  | <b>Sub-total - Non-current liabilities</b> | <b>1,33,882</b> | <b>1,44,771</b> |
| <b>4</b>                                         | <b>Current liabilities</b>                 |                 |                 |
|                                                  | (a) Short-term borrowings                  | 48,202          | 37,904          |
|                                                  | (b) Trade payables                         | 23,715          | 20,646          |
|                                                  | (c) Other current liabilities              | 46,410          | 39,297          |
|                                                  | (d) Short-term provisions                  | 8               | 756             |
|                                                  | <b>Sub-total - Current liabilities</b>     | <b>1,18,335</b> | <b>98,603</b>   |
|                                                  | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>5,43,845</b> | <b>5,30,918</b> |
| <b>B</b>                                         | <b>ASSETS</b>                              |                 |                 |
| <b>1</b>                                         | <b>Non-current assets</b>                  |                 |                 |
|                                                  | (a) Fixed assets                           | 3,15,074        | 3,14,689        |
|                                                  | (b) Goodwill on consolidation              | 453             | 401             |
|                                                  | (c) Non-current investments                | 6,142           | 5,960           |
|                                                  | (d) Long-term loans and advances           | 3,064           | 3,206           |
|                                                  | (e) Other non-current assets               | 538             | 505             |
|                                                  | <b>Sub-total - Non-current assets</b>      | <b>3,25,271</b> | <b>3,24,761</b> |
| <b>2</b>                                         | <b>Deferred Tax Assets (net)</b>           | <b>6,893</b>    | <b>6,164</b>    |
| <b>3</b>                                         | <b>Current assets</b>                      |                 |                 |
|                                                  | (a) Current investments                    | 2,471           | 651             |
|                                                  | (b) Inventories                            | 54,655          | 52,195          |
|                                                  | (c) Trade receivables                      | 39,461          | 40,935          |
|                                                  | (d) Cash and cash equivalents              | 1,02,455        | 93,270          |
|                                                  | (e) Short-term loans and advances          | 10,910          | 11,826          |
|                                                  | (f) Other current assets                   | 1,729           | 1,116           |
|                                                  | <b>Sub-total - Current assets</b>          | <b>211,681</b>  | <b>199,993</b>  |
|                                                  | <b>TOTAL - ASSETS</b>                      | <b>5,43,845</b> | <b>5,30,918</b> |



**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](http://www.polyplex.com)

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



## 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. Consolidated Financial Results include the results of the following subsidiaries –

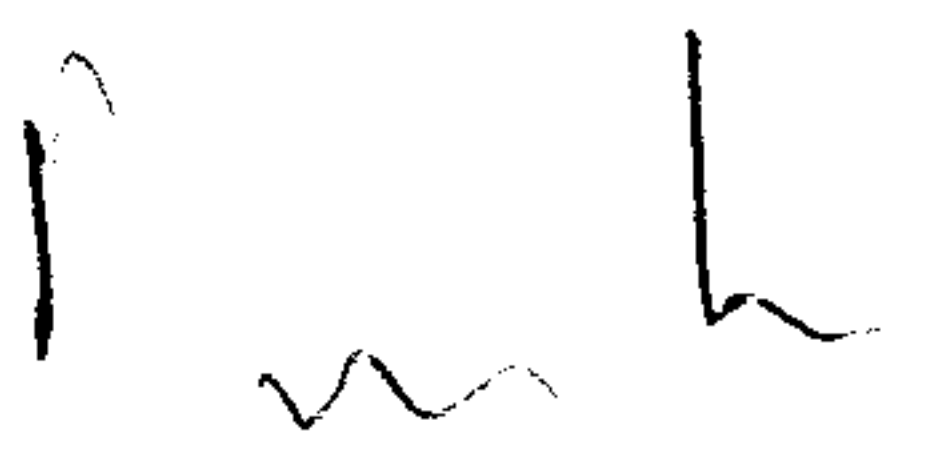
Polyplex (Thailand) Public Company Ltd. (PTL), Polyplex (Asia) Pte. Ltd. (PAPL), Polyplex (Singapore) Pte. Ltd. (PSPL), Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi (PE), Polyplex Trading (Shenzhen) Company Ltd. (PTSL), PAR LLC USA (PAR), Polyplex America Holding Inc. (PAH), Polyplex USA LLC. (PU), Polyplex Resins Sanayi Ve Ticaret Anonim Sirketi (PR), EcoBlue Limited (EL), Peninsula Beverages and Foods Company Private Limited (PBF), Polyplex Europa B.V. (PEBV) and Polyplex Paketleme Çözümleri Sanayi Ve Ticaret Anonim Sirketi (PP).

4. Following Projects are under implementation by the subsidiaries of the Company:

| Project                  | Annual Capacity     |          | Location      |
|--------------------------|---------------------|----------|---------------|
|                          | Unit of Measurement | Quantity |               |
| Bottle Grade Resin Plant | M.T.                | 2,10,000 | Corlu, Turkey |

5. These results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on November 14, 2014.

Place : NOIDA  
Date : November 14, 2014

  
Pranay Kothari  
Executive Director

**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)