

To

May 19, 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

Dear Sir(s),

Sub: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/ year ended March 31, 2017

**Ref: Outcome of the Board Meeting held on May 19, 2017
(Meeting commenced at about 4.05 p.m. and concluded at about 7.15 p.m.)**

We are pleased to inform you that the Board of Directors in its meeting held on May 19, 2017 have approved the Audited Standalone and Consolidated Financial Results for the Quarter / Year ended March 31, 2017.

Accordingly, we enclose herewith the following:

- a) Audited Standalone Financial Results for the quarter / year ended March 31, 2017 and Statement of Assets and Liabilities as on that date along with Auditors' Report on Standalone Financial Results. We have to declare that the Auditors have issued their Audit Report with unmodified opinion.
- b) Audited Consolidated Financial Results for the year ended March 31, 2017 and Statement of Assets and Liabilities as on that date along with Auditors' Report on Consolidated Financial Results. We have to declare that the Auditors have issued their Audit Report with unmodified opinion.

Further, the Board of Directors have proposed payment of Final Dividend at the rate of Rs. 4/- per equity share of the Face Value of Rs. 10/- each for the Financial Year 2016-17, which would be paid after its declaration in the ensuing Annual General Meeting, within the prescribed time frame.

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
Membership No. F-2210


Manish Gupta
Chief Financial Officer

Encl: as above

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

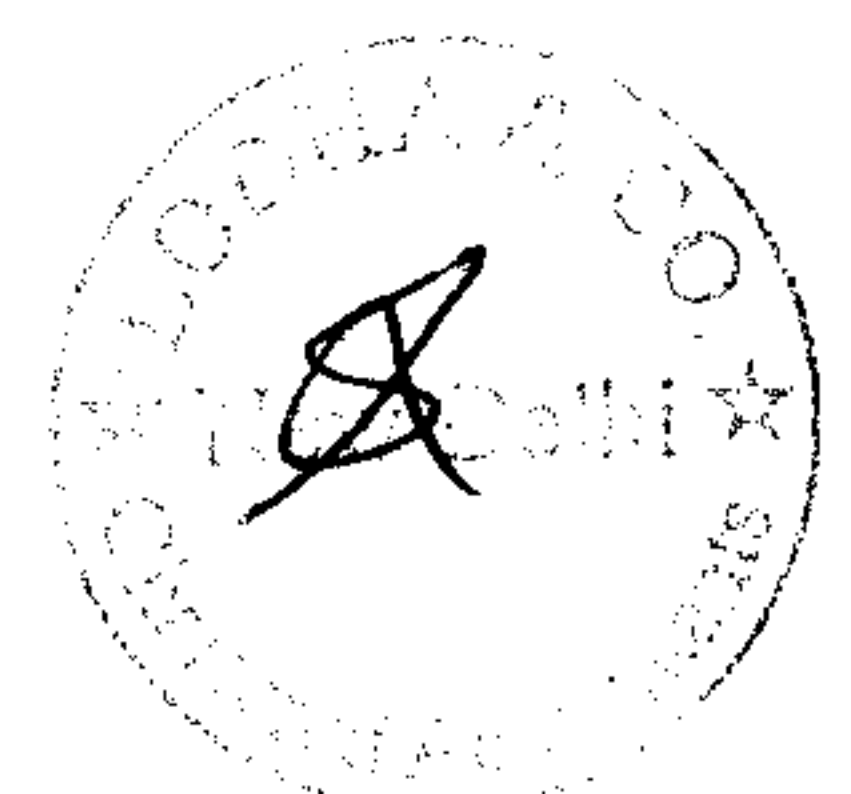
B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com

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

Independent Auditor's Report on Quarterly Standalone Financial Results and Year ended Results of Polyplex Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Polyplex Corporation Limited**

1. We have audited the standalone quarterly financial results of **Polyplex Corporation Limited** ('the Company') for the quarter ended March 31st, 2017 and the financial results for the year ended March 31st, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31st, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2016, the audited annual financial statements as at and for the year ended March 31st, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31st, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31st, 2017 and for the year ended March 31st, 2017.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E



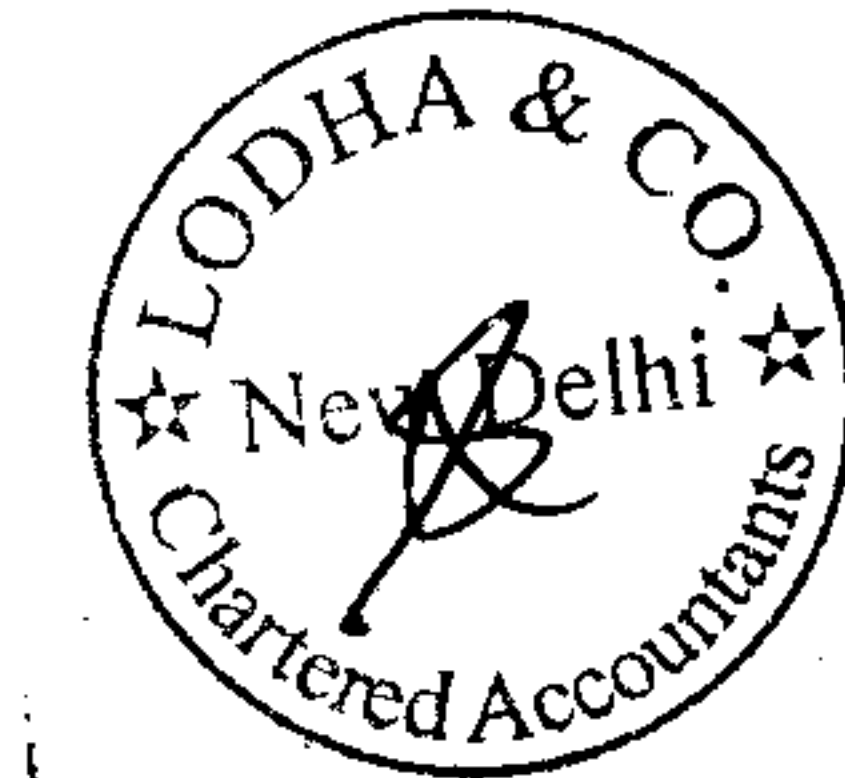
(GAURAV LODHA)

Partner

Membership No: 507462

Place: New Delhi

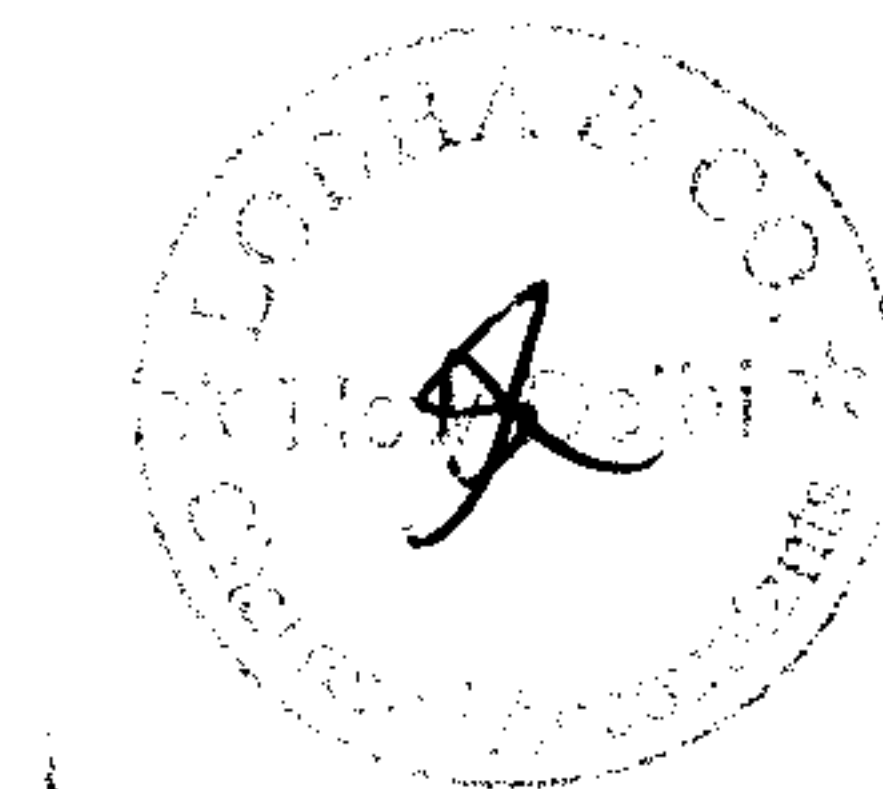
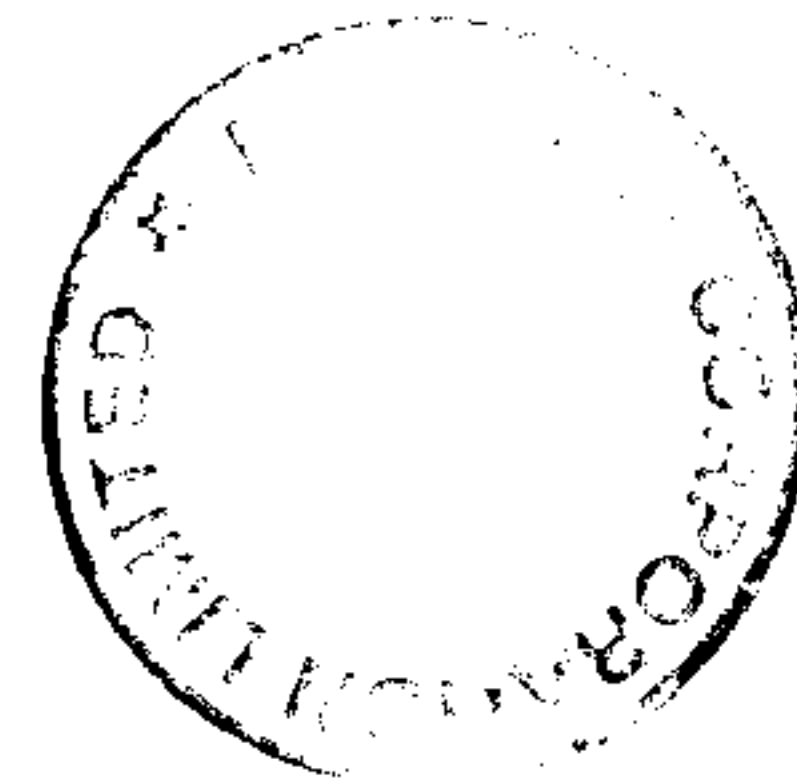
Date: 19-05-2017



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Unaudited	Audited	Audited	
1 Revenue from operations	25,731	24,348	24,228	99,599	1,01,844
Less: Excise Duty	1,296	1,356	1,099	5,008	5,016
Revenue from operations (Net)	24,435	22,992	23,129	94,591	96,828
2 Other income	333	1,248	245	3,087	1,832
3 Total Revenue (1+2)	24,768	24,240	23,374	97,678	98,660
4 Expenses :					
a) Cost of materials consumed	18,067	16,091	14,475	67,121	66,208
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories	(276)	(235)	681	(890)	346
d) Employee benefits expense	1,501	1,558	1,844	6,081	6,879
e) Finance costs	207	199	139	744	821
f) Depreciation and amortisation	1,475	1,502	1,659	5,831	6,465
g) Other Expenses	3,431	3,505	3,460	14,411	14,449
Total Expenses	24,405	22,620	22,258	93,298	95,168
5 Profit before exceptional item and Tax (3-4)	363	1,620	1,116	4,380	3,492
6 Exceptional Item Gain/ (Loss)	-	-	-	-	(996)
7 Profit before Tax (5+6)	363	1,620	1,116	4,380	2,496
8 Tax Expenses:					
a) Current Tax	197	(33)	7	562	326
b) Deferred Tax	(255)	377	69	179	(525)
Total	(58)	344	76	741	(199)
9 Profit for the Period (7-8)	421	1,276	1,040	3,639	2,695
10 Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
11 Earnings Per Share (EPS)(Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised)	1.32	3.99	3.25	11.38	8.43
b) Diluted (In Rupees) (Not annualised)	1.32	3.99	3.25	11.38	8.43



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 STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at	
	31-03-2017	31-03-2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Fund:		
(a) Share Capital	3,256	3,256
(b) Reserves & Surplus	42,525	39,845
2 Non-current liabilities		
(a) Long-term borrowings	3,354	9,233
(b) Deferred tax liabilities (net)	273	94
(c) Long-term provisions	224	163
3 Current liabilities		
(a) Short-term borrowings	11,797	3,367
(b) Trade payables	974	1,281
(c) Other current liabilities	8,089	9,305
(d) Short-term provisions	133	1,112
TOTAL - EQUITY AND LIABILITIES	70,625	67,656
B ASSETS		
1 Non-current assets		
(a) Fixed assets:		
(i) Tangible Assets	38,148	41,589
(ii) Intangible Assets	11	13
(iii) Capital Work In Progress	10	219
(b) Non-current investments	4,699	1,951
(c) Long-term loans and advances	2,883	2,595
2 Current assets		
(a) Current investments	-	-
(b) Inventories	11,981	8,993
(c) Trade receivables	8,236	6,415
(d) Cash and cash equivalents	284	523
(e) Short-term loans and advances	4,204	5,134
(f) Other Current Assets	169	224
TOTAL - ASSETS	70,625	67,656

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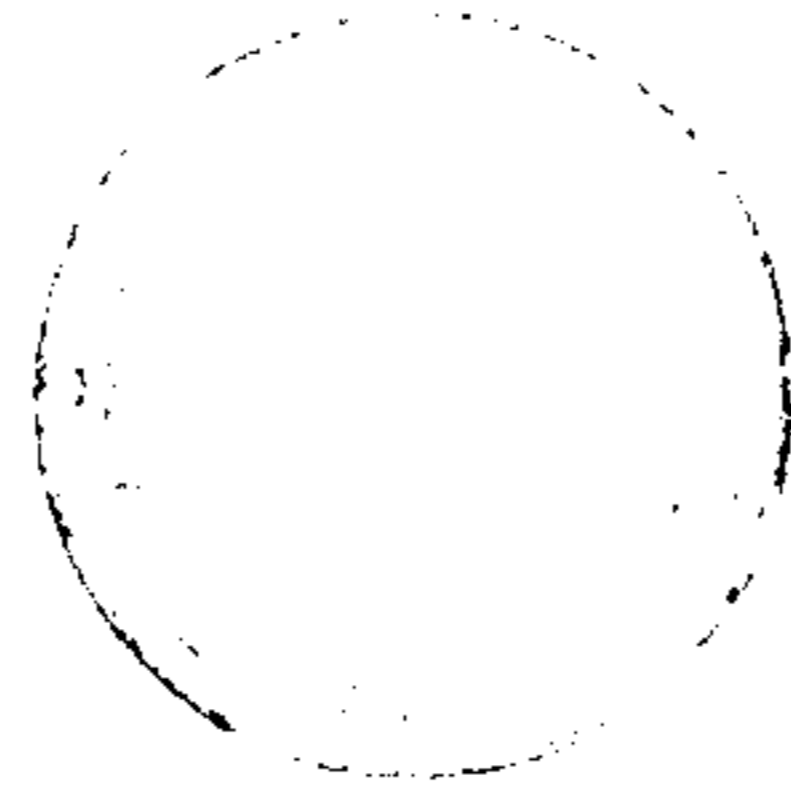
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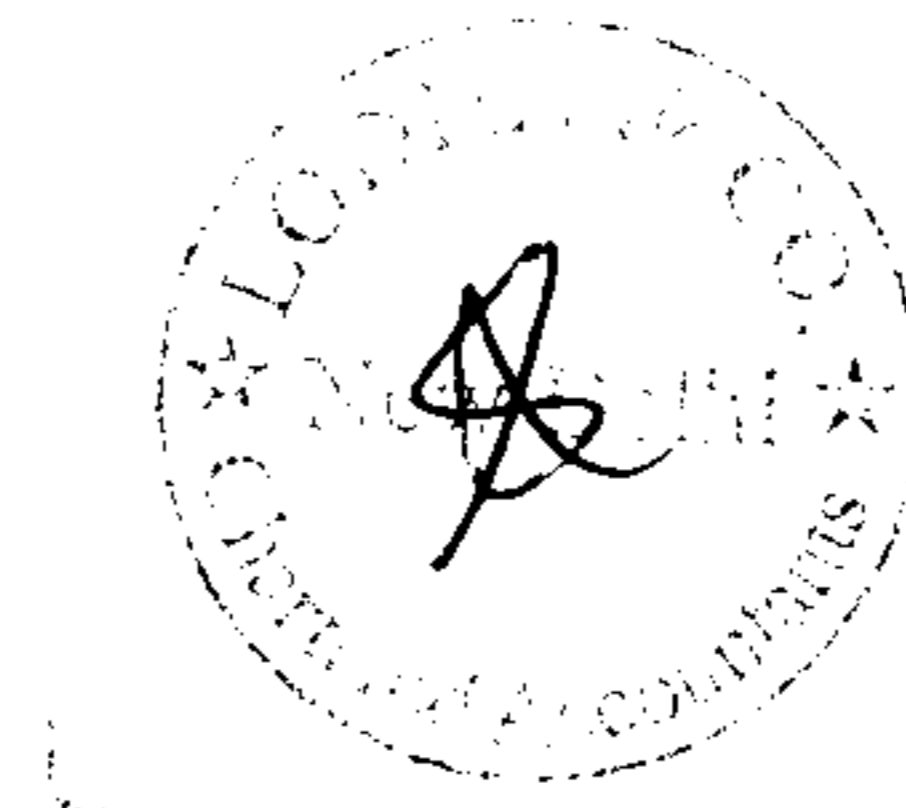
Notes: - Standalone Results

- 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 Nil for the quarter ended March 31, 2017 (Rs.1,017 Lacs during quarter ended December 31, 2016 and Nil during quarter ended March 31, 2016) and Rs. 2,024 Lacs during year ended March 31, 2017 (Rs. 1,049 Lacs during the year ended March 31, 2016).
- 3) The Board of Directors have proposed payment of Final dividend @ Rs. 4/- per share for Financial Year 2016-17, subject to declaration by the shareholders in the ensuing Annual General Meeting.
- 4) Current Tax includes MAT Credit and Prior Period Tax Adjustment.
- 5) The Figures of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 6) These Results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on May 19, 2017.

Place: NOIDA
Date: May 19, 2017




Pranay Kothari
Executive Director



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

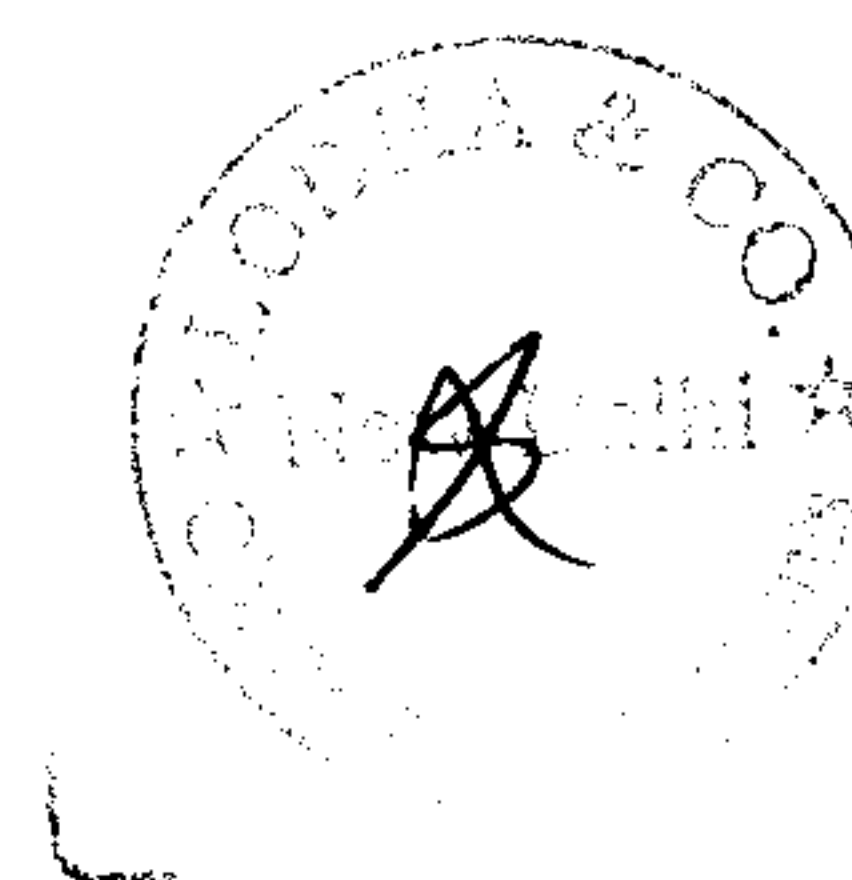
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Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year Ended Results of Polyplex Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of **Polyplex Corporation Limited**

1. We have audited the consolidated quarterly financial results of **Polyplex Corporation Limited** ('the company') for the quarter ended March 31st, 2017, and the financial results for the year ended March 31st, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter and the year to date ended March 31st, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2016, the audited annual financial statements as at and for the year ended March 31st, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year ended results:
 - (a) Includes the quarterly financial results and year ended results of the following entities:



Name of the entity	Relationship
Polyplex (Thailand) Public Co Limited (PTL)	Subsidiary company
Polyplex (Asia) Pte. Limited (PAPL)	Wholly owned subsidiary company
Polyplex (Singapore) Pte. Limited (PSPL)	Step down subsidiary company
Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S. (PE)	Step down subsidiary company
Polyplex USA LLC (PU)	Step down subsidiary company
Polyplex Trading (Shenzhen) Co. Ltd. (PTSL)	Step down subsidiary company
PAR LLC USA (PAR LLC)	Step down subsidiary company
Polyplex America Holdings Inc (PAH)	Step down subsidiary company
EcoBlue Ltd. (EL)	Step down subsidiary company
Polyplex Europe B. V. (PEBV)	Step down subsidiary company
Polyplex Paketleme Çözümleri Sanayi Ve Ticaret A.S. (PPC)	Step down subsidiary company
Peninsula Beverages and Foods Company Private Limited	Ceased to be subsidiary w.e.f. 13 th February 2017

- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2017 as well as the consolidated financial results for the year ended 31st March, 2017.

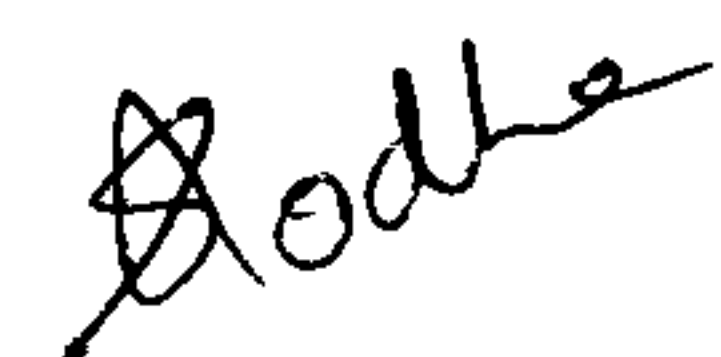
4. Other Matters

- (a) We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,18,403.08Lacs as at 31st March 2017, total revenue of Rs.55,249.50 Lacs for the quarter ended 31st March 2017 and Rs. 2,04,754.35 Lacs for the year ended 31st March 2017 and total profit after tax of Rs. 6,623.62 Lacs for the quarter ended 31st March 2017 and Rs. 30,979.03 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries is based solely on the reports of the other auditors.



(b) We have relied upon the unaudited financial statements of one subsidiary (ceased during the year), whose financial statements reflect total revenue of Rs. 11 Lacs and total profit/ (loss) after tax of Rs. (18 Lacs). These unaudited financial statements are certified and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on such unaudited financial statements.

For LODHA & CO,
Chartered Accountants
FRN: 301051E



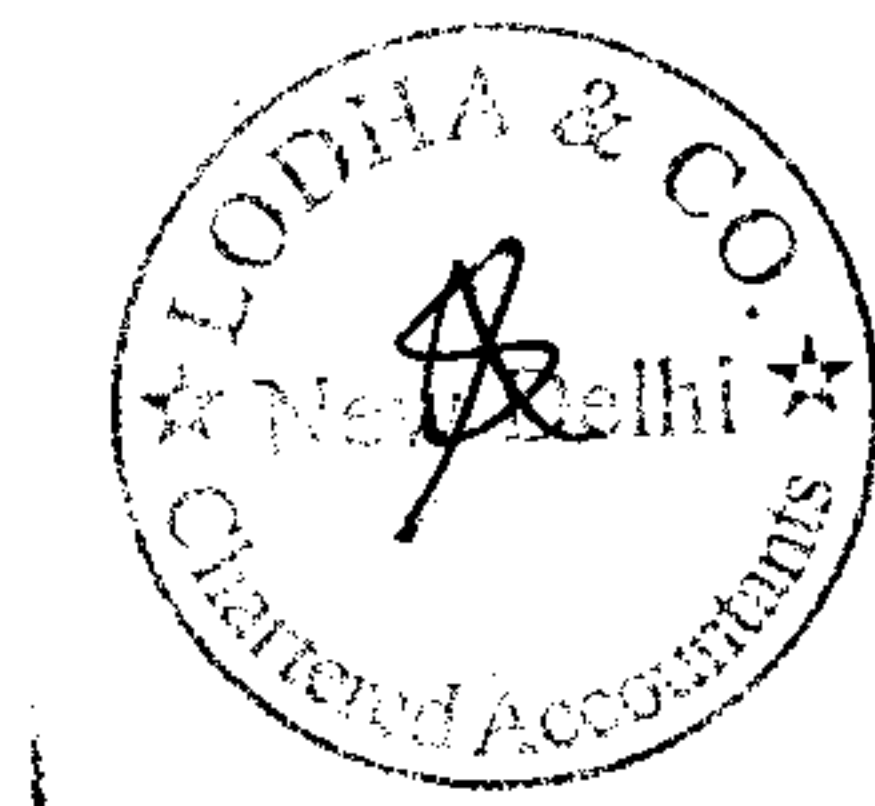
(GAURAV LODHA)

Partner

Membership No. 507462

Place: New Delhi

Dated: 19-05-2017



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Unaudited	Audited	Audited	
1 Revenue from operations	84,333	80,422	84,985	3,25,775	3,25,219
Less: Excise Duty	1,296	1,356	1,099	5,008	5,016
Revenue from operations (Net)	83,037	79,066	83,886	3,20,767	3,20,203
2 Other income	2,703	3,543	845	9,676	3,358
3 Total Revenue (1+2)	85,740	82,609	84,731	3,30,443	3,23,561
4 Expenses :					
a) Cost of materials consumed	46,648	44,629	39,068	1,80,088	1,85,615
b) Purchase of stock in trade	5,929	4,806	2,108	12,545	3,708
c) Changes in inventories	534	321	5,098	930	1,371
d) Employee benefits expense	6,988	7,498	7,329	29,344	29,515
e) Finance costs	835	788	1,148	3,542	4,808
f) Depreciation and amortisation	5,061	5,096	5,295	20,216	20,895
g) Other Expenses	13,299	13,191	14,028	53,048	64,666
Total Expenses	79,294	76,329	74,074	2,99,713	3,10,578
5 Profit before exceptional item and Tax (3-4)	6,446	6,280	10,657	30,730	12,983
6 Exceptional Items Gain/ (Loss)	(2)	4,293	(69)	5,628	(6,566)
7 Profit before Tax (5+6)	6,444	10,573	10,588	36,358	6,417
8 Tax Expenses:					
a) Current Tax	286	87	201	1,067	765
b) Deferred Tax	(254)	377	(407)	179	4,027
Total	32	464	(206)	1,246	4,792
9 Profit for the Period before minority interest (7-8)	6,412	10,109	10,794	35,112	1,625
10 Less: Minority interest	2,835	2,789	4,521	12,968	(1,279)
11 Profit for the period after tax and minority interest (9-10)	3,577	7,320	6,273	22,144	2,904
12 Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
13 Earnings Per Share (EPS) (Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised)	11.18	22.89	19.61	69.23	9.08
b) Diluted (In Rupees) (Not annualised)	11.18	22.89	19.61	69.23	9.08

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

	Particulars	As at	
		31-03-2017	31-03-2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund:		
	(a) Share Capital	3,256	3,256
	(b) Reserves & Surplus	2,34,733	2,28,865
2	Minority interest	82,419	63,520
3	Non-current liabilities		
	(a) Long-term borrowings	41,050	71,412
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	31	61
	(d) Long-term provisions	758	648
4	Current liabilities		
	(a) Short-term borrowings	25,241	49,603
	(b) Trade payables	25,616	18,655
	(c) Other current liabilities	23,922	19,386
	(d) Short-term provisions	133	1,224
	TOTAL - EQUITY AND LIABILITIES	4,37,159	4,56,630
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets:		
	(i) Tangible Assets	2,21,159	2,40,146
	(ii) Intangible Assets	75	117
	(iii) Capital Work-In-Progress	1,026	293
	(b) Goodwill on consolidation	13	331
	(c) Non-current investments	9,847	-
	(d) Long-term loans and advances	3,631	3,033
	(e) Other non-current assets	364	476
2	Deferred Tax Assets (net)	2,507	2,679
3	Current assets		
	(a) Current investments	128	83
	(b) Inventories	43,572	40,952
	(c) Trade receivables	46,846	42,956
	(d) Cash and cash equivalents	98,176	1,13,500
	(e) Short-term loans and advances	7,750	8,925
	(f) Other current assets	2,065	3,139
	TOTAL - ASSETS	4,37,159	4,56,630

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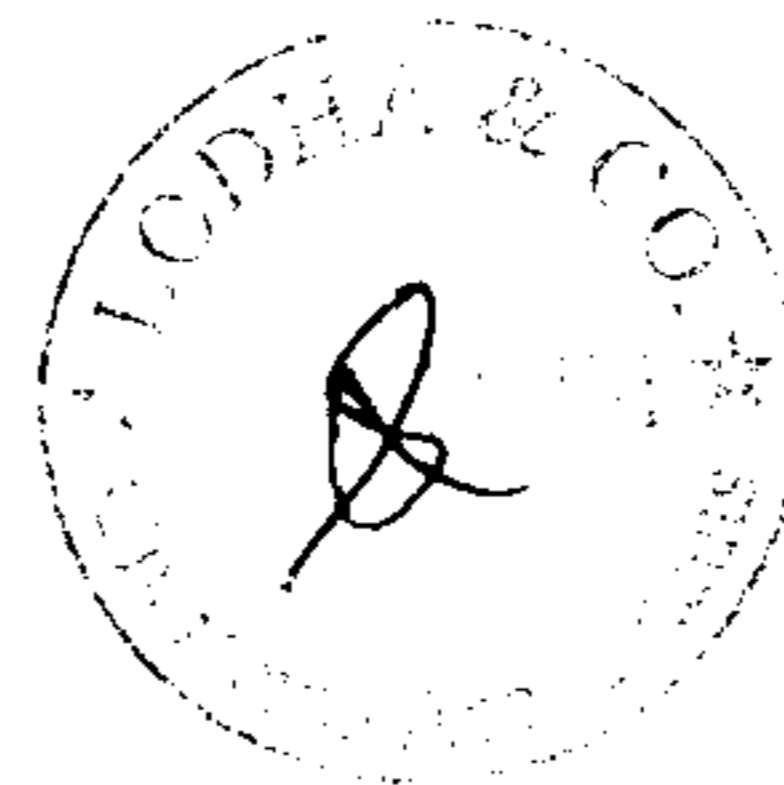
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

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) 'Other Income' / 'Other expenditure' includes foreign exchange fluctuation - Gain/ Loss amounting to Gain of Rs. 1,960 Lacs during quarter ended March 31, 2017 (Gain of Rs. 2,664 Lacs during quarter ended December 31, 2016 and Loss of 546 Lacs during quarter ended March 31, 2016) and Gain of Rs.6,707 Lacs for the year ended on March 2017 and Loss of Rs. 5,779 Lacs for the year ended March 31, 2016.
- 4) 'Exceptional items' during the current quarter ended March 31,2017 (due to exchange rate fluctuation), previous quarter ended December 31, 2016 and year ended March 31, 2017 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. 69 Lacs during the quarter ended March 31, 2016 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) Current Tax includes MAT Credit and Prior Period Tax Adjustment.
- 6) The Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 7) These Results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on May 19, 2017.

Place: NOIDA
Date: May 19, 2017


Pranay Kothari
Executive Director



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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