

To

May 30, 2018

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, 2018

**Ref: Outcome of the Board Meeting held on May 30, 2018
(Meeting commenced at about 4.00 p.m. and concluded at about 8.20 p.m.)**

We are pleased to inform you that the Board of Directors in its meeting held on May 30, 2018 have approved the Audited Standalone and Consolidated Financial Results for the Quarter / Year ended March 31, 2018.

Accordingly, we enclose herewith the following:

- a) Audited Standalone Financial Results for the quarter / year ended March 31, 2018 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, 2018 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.

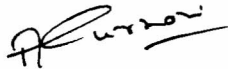
Further, the Board of Directors have declared/ proposed payment of following Dividends:

- a) Interim Dividend (Second) for the Financial Year 2017-18 at the rate of Rs.30/- per equity share of Rs.10/- each, which would be paid to holders of shares as on end of business hours on June 8, 2018, (Record Date) fixed for this purpose. This dividend would be paid within 10 to 15 days from the Record Date.
- b) Final Dividend at the rate of Rs.5/- per equity share of the Face Value of Rs. 10/- each for the Financial Year 2017-18, 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
Encl: as above

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India

Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

(Amount Rupees in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I Revenue from operations	29,620	28,038	25,499	1,10,438	99,368
II Other income	950	2,514	2,259	6,398	5,016
III Total Revenue (I+II)	30,570	30,552	27,758	1,16,836	1,04,384
IV Expenses :					
a) Cost of materials consumed	21,133	19,382	18,068	77,629	67,121
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	(346)	131	(276)	(1,035)	(890)
d) Excise Duty	-	-	1,296	1,570	5,008
e) Employee benefits expense	2,361	1,531	1,600	6,994	6,180
f) Finance costs	1,016	145	1,353	1,584	1,903
g) Depreciation and amortisation expense	893	1,314	940	4,751	5,278
h) Power & Fuel	1,717	1,777	1,457	6,888	5,968
i) Other Expenses	3,024	2,659	1,790	10,520	8,276
Total Expenses	29,798	26,939	26,228	1,08,901	98,844
V Profit before exceptional item and Tax (IV-V)	772	3,613	1,530	7,935	5,540
VI Exceptional Item Gain/ (Loss)	-	-	-	-	-
VII Profit before Tax (V+VI)	772	3,613	1,530	7,935	5,540
VIII Tax Expenses:					
a) Current Tax	199	808	592	1,902	957
b) Deferred Tax	190	(8)	(423)	143	10
Total Tax Expenses	389	800	169	2,045	967
IX Profit for the Period (VII-VIII)	383	2,813	1,361	5,890	4,573
X Other Comprehensive Income	-	-	(25)	24	(25)
XI Total Comprehensive Income for the period (IX + X)	383	2,813	1,336	5,914	4,548
XII Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XIII Other equity as per Balance Sheet	-	-	-	43,877	40,841
XIV Earnings Per Share (EPS)(Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised)	1.20	8.80	4.26	18.41	14.30
b) Diluted (In Rupees) (Not annualised)	1.20	8.80	4.26	18.41	14.30



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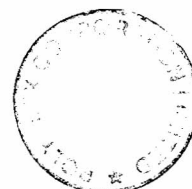
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars		As at	
		31-03-2018	31-03-2017
		Audited	Audited
A ASSETS			
1 Non Current Assets:			
(a) Property, Plant and Equipment		31,620	35,016
(b) Capital Work-in-Progress		221	10
(c) Investment Property		311	318
(d) Other Intangible Assets		3	11
(e) Financial Assets:			
(i) Investments		4,699	4,699
(ii) Loans and Advances		831	831
(iii) Deferred Tax Assets (Net)		1,851	2,508
(iv) Other Financial Assets		1,691	444
Total Non Current Assets		41,227	43,837
2 Current Assets :			
(a) Inventories		13,695	11,981
(b) Financial Assets:			
(i) Current Investments		-	-
(ii) Trade Receivables		11,485	8,236
(iii) Cash & Cash Equivalents		290	153
(iv) Bank Balances other than Cash & Cash equivalents above		154	130
(v) Loans and Advances		1,472	1,475
(vi) Other Financial Assets		142	192
(c) Current Tax Assets		454	339
(d) Other Current Assets		6,068	2,390
Total Current Assets		33,760	24,896
TOTAL ASSETS		74,987	68,733
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital		3,256	3,256
(b) Other Equity		43,877	40,841
Total Equity		47,133	44,097
2 Liabilities			
2.1 Non Current Liabilities:			
(a) Financial Liabilities:			
(i) Borrowings		4,601	3,410
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		212	224
(c) Other Non Current Liabilities		161	153
Total Non Current Liabilities		4,974	3,787
2.2 Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings		13,392	11,797
(ii) Trade Payables		1,592	974
(iii) Other Financial Liabilities		6,335	7,178
(b) Other Current Liabilities		1,402	767
(c) Provisions		159	133
Total Current Liabilities		22,880	20,849
TOTAL EQUITY AND LIABILITIES		74,987	68,733



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Notes: - Standalone Results

- 1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2018. The Figures of the last quarter ended March 31, 2018 and March 31, 2017 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.

- 2) "Other Income" includes dividend income received from subsidiaries

(Amount Rupees in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Dividend Income	-	2,181	-	4,514	2,024

- 3) Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Revenue from Operations for the quarter and year ended March 31, 2018 are not comparable with the quarter and year ended March 31, 2017.
- 4) Above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

- i) Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and year ended March 31, 2017 is as follows:

(Amount Rupees in Lacs)

Nature of Adjustments	Quarter ended 31-03-2017	Year ended 31-03-2017
Net Profit as per Indian GAAP	421	3,639
Fair Value of Derivative Financial Instrument	31	36
Amortization of Processing Cost on Borrowings	(111)	(123)
Foreign Exchange Fluctuation Decapitalized	495	495
Recognition of Government Grants	167	167
Depreciation impact on Foreign Exchange Fluctuations and Government Grants	548	548
Deferred Tax	(214)	(214)
Other Comprehensive Income (Net of Taxes)	25	25
Net Profit as per Ind-As	1,361	4,573
Other Comprehensive Income (Net of Taxes)	(25)	(25)
Total Comprehensive Income	1,336	4,548

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- ii) Reconciliation of other Equity as previously reported on account of transition from previous Indian GAAP to Ind-AS for the year ended March 31, 2017 is as follows:

(Amount Rupees in Lacs)

Nature of Adjustments	Year ended 31-03-2017
Shareholder's Equity as per Indian GAAP	42,525
Fair Value of Derivative Financial Instrument	57
Amortization of Processing Cost on Borrowings	(909)
Foreign Exchange Fluctuation Decapitalized	(7,123)
Recognition of Government Grants	2,836
Depreciation impact on Foreign Exchange Fluctuations and Government Grants	2,655
Deferred Tax	799
Shareholder's Equity as per Ind-As	40,841

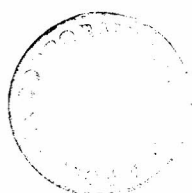
- 5) "Other Expenses /Income" include unrealised foreign exchange difference on restatement of long term foreign currency loans.

(Amount Rupees in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
In Other Income	-	241	746	122	1,438
In Other Expenses	134	-	-	-	-

- 6) Board of Directors of the Company have approved payment of Second Interim Dividend for the Financial Year 2017-18 (Special Dividend) @ Rs 30/- per share (of the face value of Rs.10/- each). 'Record Date' for the purpose of payment of Second Interim Dividend for the Financial Year 2017-18 (Special Dividend) has been fixed as June 8, 2018.
- 7) Board of Directors of the Company have proposed payment of Final Dividend for the Financial Year 2017-18, @ Rs.5/- per share (of the face value of Rs.10/- each), subject to declaration by the shareholders in the ensuing Annual General Meeting.

Place: NOIDA
Date: May 30, 2018



Pranay Kothari
Executive Director

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF THE COMPANY 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 accompanying statement of standalone financial results of **Polyplex Corporation Limited** ("the Company") for the quarter and year ended March 31, 2018, 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 standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine months period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, 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 standalone financial results based on the reviewed standalone financial results for the nine-months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), 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 standalone financial statements as at and for the year ended March 31, 2018; 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 standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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 standalone financial results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) for the quarter and year ended March 31, 2018.
4. The standalone financial results for the year ended March 31st, 2017 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 were audited by the predecessor auditor who expressed an unmodified opinion vide their audit report dated May 19th, 2017. The management has adjusted these standalone financial results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and which have been approved by the Company's Board of Directors and audited by us.

Our opinion is not modified in respect of the above matter.

For **S. S. Kothari Mehta & Co.**

Chartered Accountants

Firm Registration No. 000756N



Yogesh K. Gupta

Partner

Membership No. 093214

Place : Noida

Date : May 30th, 2018

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars		As at	
		31-03-2018	31-03-2017
		Audited	Audited
A ASSETS			
1 Non Current Assets:			
(a) Property, Plant and Equipment	2,21,376	2,18,028	
(b) Capital Work-in-Progress	809	1,026	
(c) Investment Property	311	317	
(d) Goodwill	19	13	
(e) Other Intangible Assets	71	75	
(f) Financial Assets:			
(i) Investments	13,255	9,847	
(ii) Loans	950	931	
(iii) Other Financial Assets	33,734	59,923	
(g) Deferred Tax Assets (Net)	4,935	5,288	
(h) Other Non-Current Assets	6,974	1,162	
Total Non Current Assets	2,82,434	2,96,610	
2 Current Assets :			
(a) Inventories	56,653	43,572	
(b) Financial Assets:			
(i) Current Investments	94	128	
(ii) Trade Receivables	54,967	46,846	
(iii) Cash & Cash Equivalents	35,935	20,017	
(iv) Bank Balances other than Cash & Cash equivalents above	42,167	18,488	
(v) Loans	1,478	1,500	
(vi) Other Financial Assets	3,001	2,088	
(c) Current Tax Assets	562	683	
(d) Other Current Assets	9,505	5,667	
Total Current Assets	2,04,362	1,38,989	
TOTAL ASSETS	4,86,796	4,35,599	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3,256	3,256	
(b) Other Equity	2,51,566	2,26,980	
(c) Non Controlling Interests	1,07,221	88,487	
Total Equity	3,62,043	3,18,723	
2 Liabilities			
2.1 Non Current Liabilities:			
(a) Financial Liabilities:			
(i) Borrowings	25,482	41,064	
(ii) Other Financial Liabilities	-	31	
(b) Provisions	849	758	
(c) Deferred Tax Liabilities (Net)	-	-	
(d) Other Non Current Liabilities	161	154	
Total Non Current Liabilities	26,492	42,007	
2.2 Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	48,388	25,241	
(ii) Trade Payables	26,747	25,616	
(iii) Other Financial Liabilities	20,443	21,177	
(b) Other Current Liabilities	2,415	2,602	
(c) Provisions	159	133	
(d) Current Tax Liabilities (Net)	109	100	
Total Current Liabilities	98,261	74,869	
TOTAL EQUITY AND LIABILITIES	4,86,796	4,35,599	

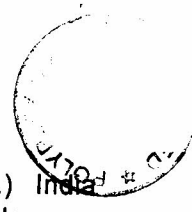
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

Particulars	Quarter ended			Year Ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I Revenue from operations	97,969	91,334	83,665	3,58,804	3,25,107
II Other income	1,734	1,223	5,100	4,417	12,078
III Total Revenue (I+II)	99,703	92,557	88,765	3,63,221	3,37,185
IV Expenses :					
a) Cost of materials consumed	57,666	53,692	46,648	2,10,730	1,80,088
b) Purchase of stock in trade	3,831	2,413	5,929	11,170	12,545
c) Changes in inventories of finished goods, work in progress and stock in trade	(1,483)	(789)	534	(6,928)	930
d) Excise Duty	-	-	1,296	1,570	5,008
e) Employee benefits expense	8,175	7,483	6,993	30,323	29,349
f) Finance costs	1,605	802	1,983	3,943	4,702
g) Depreciation and amortisation expense	3,822	5,002	4,526	18,501	19,663
h) Power & Fuel	5,338	5,253	4,638	20,570	19,196
i) Other Expenses	9,700	9,106	8,511	41,952	33,720
Total Expenses	88,654	82,962	81,058	3,31,831	3,05,201
V Profit before exceptional item and Tax (III-IV)	11,049	9,595	7,707	31,390	31,984
VI Exceptional Items Gain/ (Loss) (Refer Note 5)	-	-	(2)	-	5,628
VII Profit before Tax (V+VI)	11,049	9,595	7,705	31,390	37,612
VIII Tax Expenses:					
a) Current Tax	535	1,053	396	2,830	1,463
b) Deferred Tax	25	(8)	(137)	148	10
Total Tax Expenses	560	1,045	259	2,978	1,473
IX Profit for the Period (VII-VIII)	10,489	8,550	7,446	28,412	36,139
X Other Comprehensive Income (net of taxes):					
(a) i) Items that will not be Reclassified to Profit or Loss:	176	(4)	(42)	113	(33)
ii) Income tax in relation to Items that will not be Reclassified to Profit or Loss:	8	-	(12)	8	(12)
(b) Items that will be Reclassified to Profit or Loss:	11,991	(3,787)	(10,136)	22,731	(13,529)
Total Other Comprehensive Income {a (i-ii) + b}	12,159	(3,791)	(10,166)	22,836	(13,550)
XI Total Comprehensive Income for the period (IX+X)	22,648	4,759	(2,720)	51,248	22,589
XII Profit for the period attributable to:					
Owner of the Parent	5,858	5,020	4,611	15,946	23,171
Non-controlling Interest	4,631	3,530	2,835	12,466	12,968
XIII Other Comprehensive Income for the period attributable to:					
Owner of the Parent	6,547	(3,035)	(5,570)	11,519	(8,436)
Non-controlling Interest	5,612	(756)	(4,596)	11,317	(5,114)
XIV Total Comprehensive Income for the period attributable to: (XII+XIII)					
Owner of the Parent	12,405	1,985	(959)	27,465	14,735
Non-controlling Interest	10,243	2,774	(1,761)	23,783	7,854
XV Paid-up equity share capital (Face value Rs. 10/- each)	3,198	3,198	3,198	3,198	3,198
XVI Other equity as per Balance Sheet	-	-	-	2,51,566	2,26,980
XVII Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised)	18.32	15.70	14.42	49.85	72.44
b) Diluted (In Rupees) (Not annualised)	18.32	15.70	14.42	49.85	72.44



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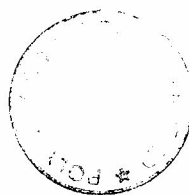
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Notes: - Consolidated Results

- 1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2018. The Figures of the last quarter ended March 31, 2018 and March 31, 2017 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.
- 2) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Plastic Films.
- 3) Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Revenue from Operations for the quarter and year ended March 31, 2018 are not comparable with the quarter and year ended March 31, 2017.
- 4) Above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- i) Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and year ended March 31, 2017 is as follows:

(Amount Rupees in Lacs)

Nature of Adjustments	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Net Profit as per Indian GAAP	6,412	35,112
Fair Value of Derivative Financial Instrument	31	36
Foreign Exchange Fluctuation Decapitalized	494	494
Recognition of Government Grants	167	167
Amortization of Processing Cost	(111)	(123)
Depreciation impact on Foreign Exchange Fluctuations and Government Grants	548	548
Deferred Tax	(214)	(214)
Other Comprehensive Income (Net of Taxes)	119	119
Net Profit as per Ind-AS	7,446	36,139
Other Comprehensive Income (Net of Taxes)	(10,166)	(13,550)
Total Comprehensive Income	(2,720)	22,589



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

- ii) Reconciliation of other Equity as previously reported on account of transition from previous Indian GAAP to Ind-AS for the year ended March 31, 2017 is as follows:

(Amount Rupees in Lacs)

Nature of Adjustments	Year ended 31-03-2017
Other Equity as per IGAAP	2,34,733
Fair Value of Derivative Financial Instrument	57
Amortization of Processing Cost	(909)
Impact of forex /FCTR	(13,190)
Recognition of Government Grants	2,836
Depreciation impact on Foreign Exchange Fluctuations and Government Grants	2,655
Deferred Tax on above	800
Other Comprehensive Income (Net of Taxes)	(2)
Total of Other Equity at the end as per Ind AS	2,26,980

- 5) Exceptional items represent gain arising from partial sale of stake in Polyplex (Thailand) Public Company Limited, Thailand (PTL) held by Polyplex (Asia) Pte. Ltd, Singapore (PAPL).
- 6) "Other Expenses /Income" include unrealised foreign exchange difference on restatement of long term foreign currency loans.

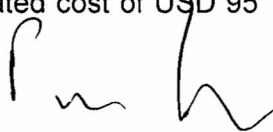
(Amount Rupees in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
In Other Income	67	223	1,705	-	6805
In Other Expenses	-	-	-	4,934	-

- 7) Polyplex (Thailand) Public Company Limited, Thailand (PTL) has incorporated on October 11, 2017, a new company "PT Polyplex Films Indonesia" as it's wholly owned subsidiary in Indonesia for setting up a Greenfield PET Film Line project of a capacity of 44000 TPA alongwith upstream resin line and downstream coating plant with an estimated cost of USD 95 Million.

Place: NOIDA
Date: May 30, 2018




Pranay Kothari
Executive Director

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY 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 accompanying statement of consolidated financial results of **Polyplex Corporation Limited** ('the Holding Company') and its subsidiaries (together 'the Group') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July, 5 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine months period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, 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 consolidated financial results based on the reviewed consolidated financial results for the nine months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), 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 consolidated financial statements as at and for the year ended March 31, 2018; 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.

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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on consolidated/standalone financial statement and other financial information of subsidiaries and step-down subsidiaries and as referred to in paragraph 4 below. These consolidated financial results:

- (i) Include the following entities

Subsidiaries:-

- a) Polyplex (Thailand) Public Company Limited (PTL)
- b) Polyplex (Asia) Pte. Limited (PAPL)

Step Down Subsidiaries:-

- a) Polyplex (Singapore) Pte. Limited (PSPL)
- b) Polyplex Trading (Shenzen) Company Limited (PTSL)
- c) Ecoblue Limited (EcoBlue)
- d) Polyplex Europe B.V. (PEBV)
- e) Polyplex Europa Polyster Film Sanayi ve Ticaret Anonim Sirketi (PE)
- f) Polyplex Paketleme Cozumleri Sanayi ve Ticaret Anonim Sirketi (PP)
- g) Polyplex USA LLC (PU)
- h) Polyplex America Holdings Inc. (PAH)
- i) PAR LLC (USA)
- j) PT Polyplex Films Indonesia*

*Incorporated during the year on October 11th, 2017.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5th, 2016 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) for the quarter and year ended March 31, 2018.
4. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 4,97,352 Lakhs as at March 31, 2018, total revenue (excluding other income) of Rs. 56,901 Lakhs and Rs. 2,11,533 Lakhs for the quarter and year ended March 31st, 2018 respectively. These subsidiaries are located outside India whose financial statements and other financial information have been prepared on the basis of accounting principles generally accepted in their respective countries and which have been audited by the other auditors under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted these financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.



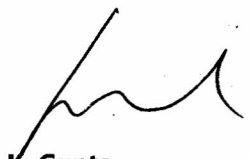
Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on audit reports of other auditors and certified converted financial statements by the management.

5. The consolidated financial results for the year ended March 31st, 2017 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 were audited by the predecessor auditors who expressed an unmodified opinion vide their audit report dated May 19th, 2017. The Holding Company's management has adjusted these consolidated financial results for the differences in the accounting principles adopted by the Holding Company on transition to the Indian Accounting Standards ('Ind AS') and which have been approved by the Company's Board of Directors and audited by us.

Our opinion is not modified in respect of the above matter.

For S. S. Kothari Mehta & Co.

Chartered Accountants
Firm Registration No. 000756N



Yogesh K. Gupta

Partner
Membership No. 093214

Place: Noida

Dated: May 30th, 2018