

February 13, 2015

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
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Dear Sir,

Sub : **Clause 41** - Furnishing of Unaudited Financial Results for the Quarter /Nine months ended December 2014

Please find enclosed herewith (a) Unaudited Financial Results of the Company for the Quarter ended December 2014; (b) Unaudited Consolidated Financial Results for the Quarter ended December 2014.

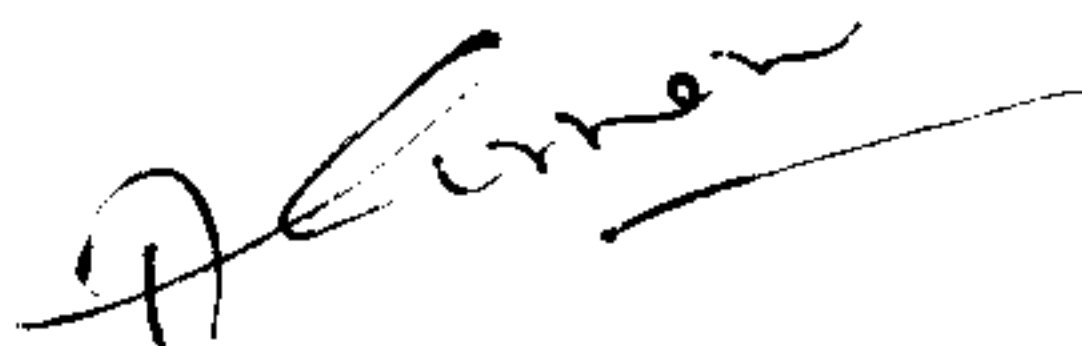
These results were considered and approved by the Board of Directors in their meeting held on February 13, 2015.

Limited Review Report on the Standalone Financial Results of the Company received from Auditors of the Company is also attached.

These results are being put on the Company's websites www.polyplex.com

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited



Ashok Kumar Gurnani
Company Secretary

Email : akgurnani@polyplex.com

Encl : as above.

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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

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

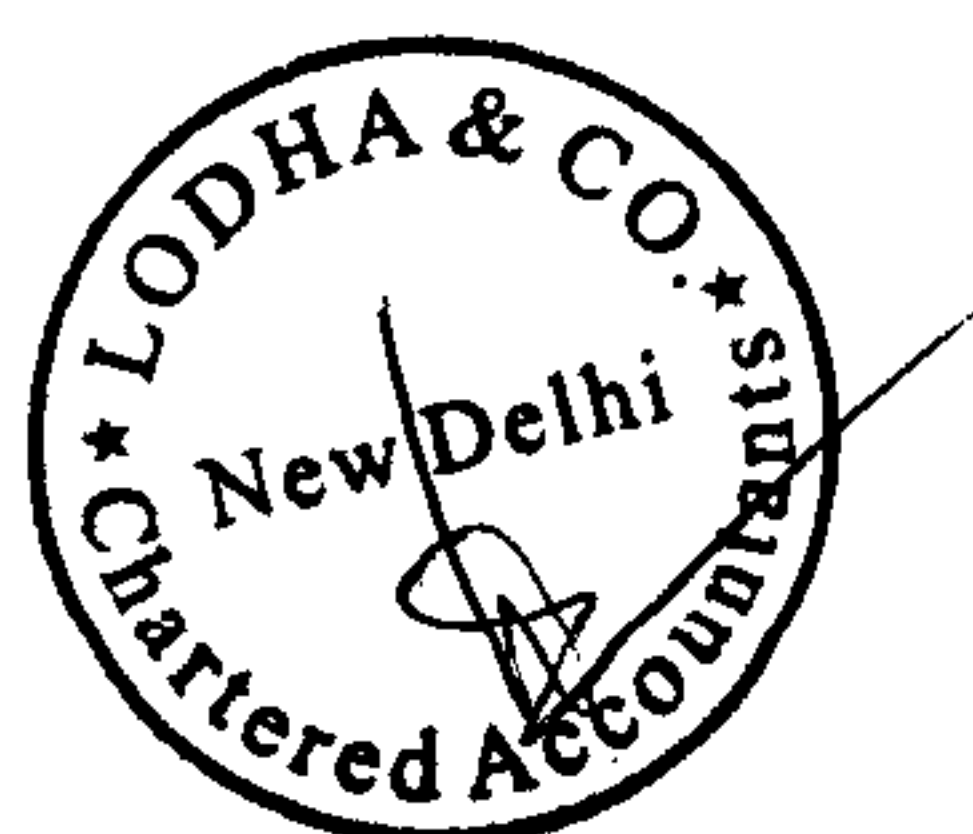
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

To

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

Subject: Limited Review Report for the Quarter Ended 31st December 2014

1. We have reviewed the accompanying statement of unaudited financial results of **Polyplex Corporation Limited** ("the Company") for the quarter and nine months ended 31st December, 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.. This statement of quarterly and nine 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 31st December 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

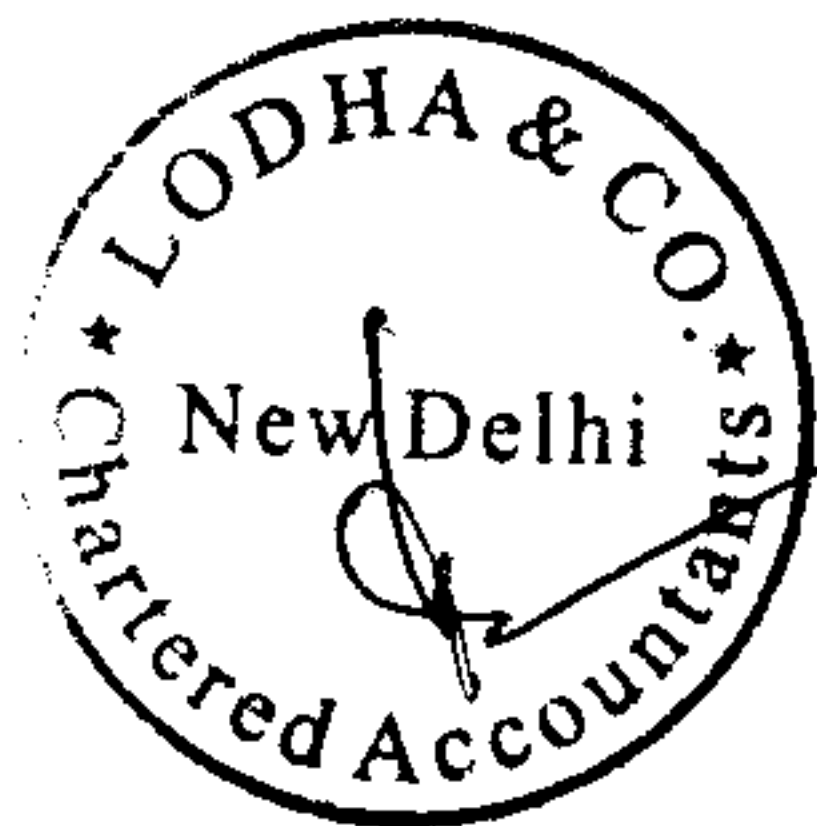
Dated: 13th February 2014



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. In Lacs)

PART I	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		Unaudited			Unaudited		Audited
1	a) Net Sales/Income from Operations (Net of Excise duty)	23601	27572	27722	80439	82327	111672
	b) Other Operating Income	5	74	11	89	66	191
	Total Income from operations (net)	23606	27646	27733	80528	82393	111863
2	Expenses						
	a) Cost of materials consumed	17728	19954	21065	57629	61641	83776
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished goods , Work in Progress and stock in trade	(33)	(701)	18	398	(445)	(657)
	d) Employee benefits expenses	1175	1239	1076	3522	3171	4107
	e) Depreciation and amortisation expenses	1929	2394	1805	5951	5295	7322
	f) Power & Fuel	1259	1785	1431	4578	4397	5920
	g) Other expenditure	2266	2549	2248	7011	6234	9397
	Total Expenses	24324	27220	27643	79089	80293	109865
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(718)	426	90	1439	2100	1998
4	Other Income	265	1022	306	1488	2148	2383
5	Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3+4)	(453)	1448	396	2927	4248	4381
6	Finance costs (Net)	390	458	523	1280	1443	2019
7	Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5-6)	(843)	990	(127)	1647	2805	2362
8	Exceptional Items (Gain)/ Loss	-	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7-8)	(843)	990	(127)	1647	2805	2362
10	Tax Expense	(456)	371	(496)	239	(636)	(899)
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(387)	619	369	1408	3441	3261
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(387)	619	369	1408	3441	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	(1.21)	1.94	1.15	4.40	10.75	10.19
	b) Diluted	(1.21)	1.94	1.15	4.40	10.75	10.19



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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

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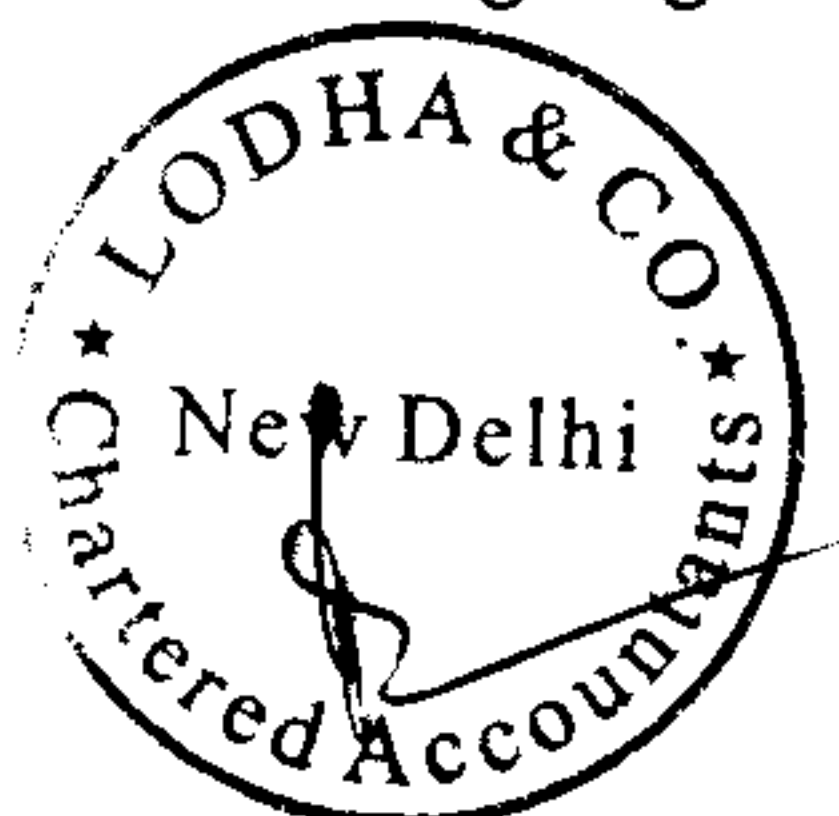
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

PART II : SELECT INFORMATION						
A Particular of Shareholding						
1 Public Shareholding						
- Number of shares	16974066	16974066	16974066	16974066	16974066	16974066
- Percentage of shareholding	53.07%	53.07%	53.07%	53.07%	53.07%	53.07%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	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) Non-encumbered						
- 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 Investor Complaints (in Numbers) as on 31-12-2014						
Pending at the beginning of the quarter	Nil					
Received during the quarter	2					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	2					

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 Nil for quarter ended December 31, 2014 (Rs.652 Lacs during the quarter ended September 30, 2014, Nil during the quarter ended December 31, 2013), Rs.652 Lacs during nine months ended December 31, 2014 (Rs.1,476 Lacs during nine months ended on December 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 nine months period ended December 31, 2014 is higher by Rs 161 Lacs and Rs 961 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 February 13, 2015.
- 5) The Limited Review under clause 41 of Listing Agreement has been completed by the Statutory Auditors.

Place : NOIDA
Date : February 13, 2015




Pranay Kothari
Executive Director

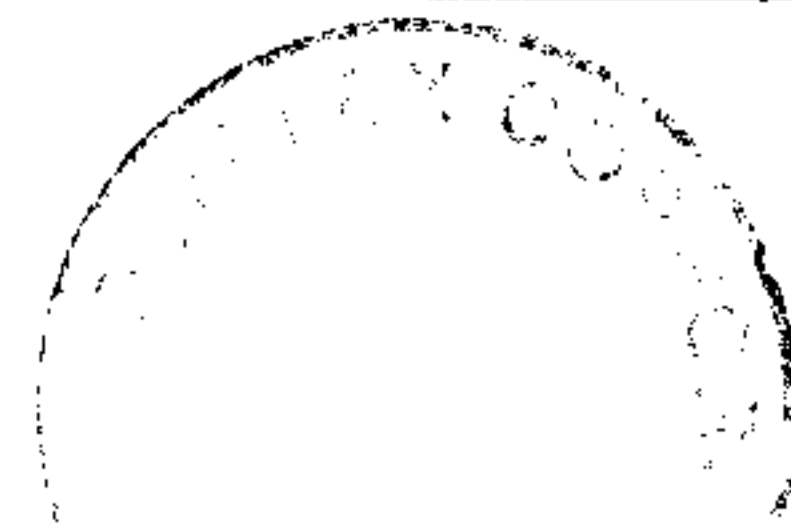
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(CIN: L25209UR1984PLC011596)

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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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. In Lacs)

Particulars		Quarter ended			Nine months ended		Year ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
PART - I		Unaudited			Unaudited		Audited
1	a) Net Sales/Income from Operations (Net of Excise duty)	77524	80142	81505	243160	233356	316832
	b) Other Operating Income	117	74	91	204	207	391
	Total Income from operations (net)	77641	80216	81596	243364	233563	317223
2	Expenses						
	a) Cost of materials consumed	49712	55611	58132	156885	164086	219055
	b) Purchase of stock in trade	596	770	1969	2890	5551	6637
	c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	637	(5075)	(343)	(1297)	(7498)	(5031)
	d) Employee benefits expenses	6719	6854	6474	20050	18238	24571
	e) Depreciation and amortisation expenses	5527	5728	5063	16198	13740	19152
	f) Power & Fuel	5386	5953	5086	16751	14593	19807
	g) Other expenditure	8299	9822	12702	27231	34092	42996
	Total Expenses	76876	79663	89083	238708	242802	327187
3	Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	765	553	(7487)	4656	(9239)	(9964)
4	Other Income	900	3551	1332	6196	3127	3707
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	1665	4104	(6155)	10852	(6112)	(6257)
6	Finance costs (Net)	1515	1434	1213	4209	3459	5398
7	Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional Items (5-6)	150	2670	(7368)	6643	(9571)	(11655)
8	Exceptional Items (Gain)/ Loss	3518	0	0	3518	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(3368)	2670	(7368)	3125	(9571)	(11655)
10	Tax Expense	(1408)	306	(1342)	(1073)	(4977)	(6453)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1960)	2364	(6026)	4198	(4594)	(5202)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1960)	2364	(6026)	4198	(4594)	(5202)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	(171)	1258	(3460)	2205	(4349)	(4519)
16	Net Profit/(Loss) after taxes and minority interest (13 +14 -15)	(1789)	1106	(2566)	1993	(245)	(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	(5.59)	3.46	(8.02)	6.23	(0.77)	(2.14)
	b) Diluted	(5.59)	3.46	(8.02)	6.23	(0.77)	(2.14)



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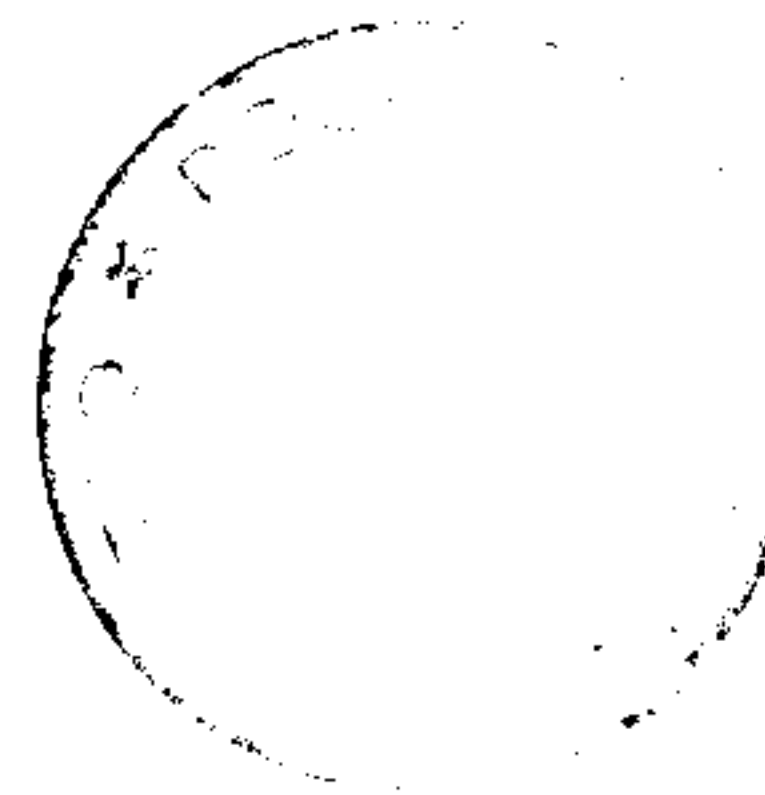
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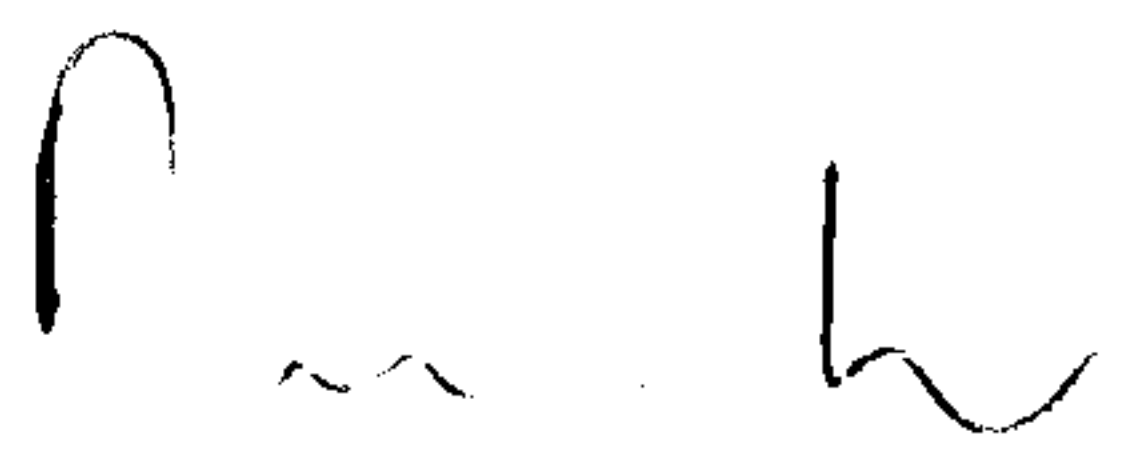
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Notes: Consolidated Results:-

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 Holdings Inc. (PAH), Polyplex USA LLC. (PU), EcoBlue Limited (EL), Peninsula Beverages and Foods Company Private Limited (PBF), Polyplex Europe B.V. (PEBV) and Polyplex Paketleme Çözümleri Sanayi Ve Ticaret Anonim Sirketi (PP).
4. PAPL and PE have entered into a Share Purchase Agreement (SPA) to sell their respective stake, 100% in aggregate, in Polyplex Resin Sanayi Ve Ticaret AS, Turkey (PR) to Indorama Netherlands B.V., a wholly owned subsidiary of Indorama Ventures Public Company Limited, Thailand, (IVL). Subject to fulfillment of certain conditions specified in the SPA, the Closing of the transaction is expected within the quarter ended March 31, 2015. Pending the formal closing, provisional net loss of Rs. 3518 Lacs (before minority interest), arising from impairment of assets of PR (now classified as held for sale), has been represented under Exceptional items. Further, the above loss does not factor in deferred sales consideration of Rs. 4,606 Lacs, which is receivable in future subject to fulfillment of certain conditions stipulated in the SPA.
5. These results were reviewed by the Audit Committee and have been approved by the Board in its meeting held on February 13, 2015.

Place : NOIDA
Date : February 13, 2015




Pranay Kothari
Executive Director

Polyplex Corporation Limited

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