

MIRA INFORM REPORT

Report No. :	541658
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	POLYPLEX CORPORATION LIMITED
Registered Office :	Lohia Head Road, Khatima, District Udham Singh Nagar -262308, Uttarakhand
Mobile No.:	91-9958145544 (Mr. Ravi)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.1984
CIN No.: [Company Identification No.]	L25209UR1984PLC011596
Capital Investment / Paid-up Capital :	INR 325.632 million
IEC No.: [Import-Export Code No.]	0588085359
PAN No.: [Permanent Account No.]	AAACP0278J
GSTN : [Goods & Service Tax Registration No.]	09AAACP0278J1ZA (Uttar Pradesh) 09AAACP0278J2Z9 (Uttar Pradesh) 05AAACP0278J1ZI (Uttarakhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is principally engaged in the Manufacturing of Plastic Films (Registered activity)
No. of Employees :	811 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 13000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Incorporated in 1984, Polyplex Corporation Limited (PCL) is the flagship company of the Polyplex group. The company is engaged in manufacturing of PET films (Polyethylene terephthalate films) and BOPP films (Biaxially-oriented polypropylene films).</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>The ratings further factor in experienced promoters and management team coupled with long track record of operations.</p> <p>As per 2nd quarter results of September 2018, the company has achieved revenue of INR 3447.600 million.</p> <p>However, these rating strength gets partially offset by exposure of the group to inherent risk associated with demand supply, volatility in raw material prices and exposure to foreign exchange fluctuation risk and regulatory risk.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	26.03.2018

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED BY

Name :	Mr. Ravi
Designation :	Accounts Department
Contact No.:	91-9958145544
Date :	23.11.2018

LOCATIONS

Registered Office/ Factory 1:	Lohia Head Road, Khatima, District Udham Singh Nagar -262308, Uttarakhand, India
Tel. No.:	Not Available
Mobile No.:	91-9958145544 (Mr. Ravi)
Fax No.:	Not Available
E-Mail :	akgurnani@polyplex.com
Website :	https://www.polyplex.com
Corporate Office :	B-37, Sector 1, Noida, District Gautam Budh Nagar-201 301, Uttar Pradesh, India
Tel. No.:	91-120-2443716/19
Fax No.:	91-120-2443723/24
Factory 2 :	Plot No 227 MI - 228 MI Banna Khera Road Village Vikrampur Tehsil Bajpur, District: Udham Singh Nagar-262 401, Uttarakhand, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pranay Kothari
Designation :	Whole-Time Director
Address :	J-202 Saket, New Delhi – 110017, India
Date of Birth/Age :	06.02.1959
Qualification :	FCA, CS
Experience :	32 Years
Expertise in specific functional areas :	General Management
Date of Appointment :	15.03.1996
DIN No.:	00004003
Name :	Mr. Sanjiv Saraf
Designation :	Director
Address :	B-42, Maharani Bagh, New Delhi - 110065, India
Date of Birth/Age :	30.12.1958

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Qualification :	B. Tech (IIT-KGP)
Expertise in specific functional areas :	General Management
Date of Appointment :	18.10.1984
DIN No.:	00003998
Name :	Mr. Jitender Balakrishnan
Designation :	Director
Address :	208, Tower – 2, Casa Grande Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Appointment :	20.07.2010
DIN No.:	00028320
Name :	Mr. Brij Kishore Soni
Designation :	Director
Address :	D-838, New Friends Colony, New Delhi - 110065, India
Date of Appointment :	08.08.1985
DIN No.:	00183432
Name :	Mr. Sanjiv Chadha
Designation :	Director
Address :	10045 S. Bell, Chicago, Il, 60643, United States of America
Date of Appointment :	17.06.2005
DIN No.:	00356187
Name :	Mr. Ranjit Singh
Designation :	Director
Address :	15, Ph-2, Tower No.15 ATS Greens Village Plot No. 1, Sector-93 A Noida 201301, Uttar Pradesh, India
Date of Appointment :	12.05.2016
DIN No.:	01651357
Name :	Ms. Pooja Haldea
Designation :	Director
Address :	C-101, Rishi Apartments, Alaknanda, New Delhi - 110019, India
Date of Birth/Age :	29.07.1980
Qualification :	B.A. (Hons); PGDIBM (IIM-Bangalore)
Expertise in specific functional areas :	Market Analysis and Research
Date of Appointment :	30.03.2015
DIN No.:	07123158

KEY EXECUTIVES

Name :	Mr. Manish Gupta
Designation :	Chief Financial Officer

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Address :	P 221, ATS Village, Sector 93 A, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	13.08.2014
PAN No.:	AAIPG4568M
Name :	Mr. Ashok Kumar Gurnani
Designation :	Company Secretary
Address :	4/24 Vikram Vihar, Lajpat Nagar IV, New Delhi - 110024, India
Date of Appointment :	01.08.2003
PAN No.:	AAIPG4567E
Name :	Mr. Ravi
Designation :	Accounts Department

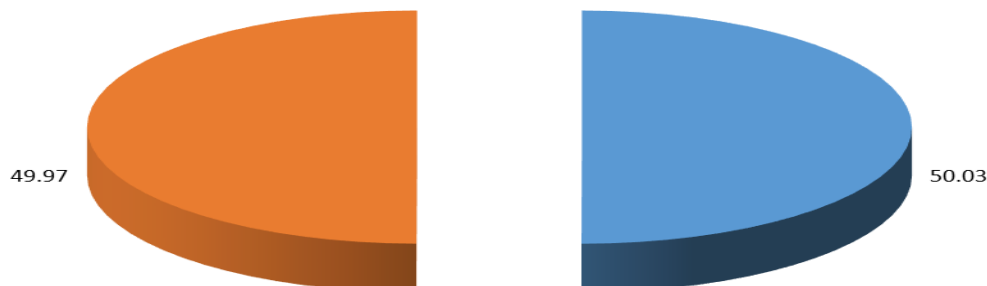
MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	16001534	50.03
(B) Public	15983066	49.97
Grand Total	31984600	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,
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		1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	584198	1.83
SANJIV SARAF	325138	1.02
SARITA SARAF	20	0.00
URMILADEVI NARAYANDAS SARAF	20	0.00
NARAYANDAS DURGAPRASADJI SARAF	20	0.00
AMLA SARAF	259000	0.81
Any Other (specify)	2010202	6.28
M/S UTKARSH TRADING & HOLDINGS LTD.	411278	1.29
SANJIV SARITA CONSULTING PRIVATE LIMITED	1390924	4.35
BHILANGANA HYDRO POWER LIMITED	208000	0.65
Sub Total A1	2594400	8.11
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	249000	0.78
SAKHI SARAF	245000	0.77
SANJIV CHADHA	4000	0.01
Any Other (specify)	13158134	41.14
MAHALAXMI TRADING & INVESTMENT CO. LTD	7622390	23.83
SECURE INVESTMENTS LIMITED	5535744	17.31
Sub Total A2	13407134	41.92
A=A1+A2	16001534	50.03

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	1477740	4.62
RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCESMALLCAP FUND	1466940	4.59
Foreign Portfolio Investors	590737	1.85
Financial Institutions/ Banks	48432	0.15
Any Other (specify)	7600	0.02
FOREGIN FINANCIAL INTITUTION	6900	0.02
FOREIGN MUTUAL FUNDS	700	0.00
Sub Total B1	2124509	6.64
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	3795734	11.87
Individual share capital in excess of INR 0.200	2223277	6.95

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million		
NBFCs registered with RBI	4260	0.01
Any Other (specify)	7835286	24.50
Non-Resident Indian (NRI)	2721086	8.51
RICKY ISHWARDAS KIRPALANI	1215341	3.80
HARESH TIKAMDAS KESWANI	1382074	4.32
Clearing Members	122789	0.38
Bodies Corporate	4556520	14.25
IL AND FS TRUST CO LTD	3160873	9.88
HUF	277807	0.87
Director or Director's Relatives	1000	0.00
Unclaimed or Suspense or Escrow Account	60000	0.19
IEPF	93684	0.29
Overseas Corporate Bodies	2400	0.01
Sub Total B3	13858557	43.33
B=B1+B2+B3	15983066	49.97

BUSINESS DETAILS

Line of Business :	The Company is principally engaged in the Manufacturing of Plastic Films (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	222	Plastic Films and Resins
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	811 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Standard Chartered Bank, Narain Manzil, 23 Barakhamba Road, New Delhi-110001, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India DBS Bank Limited, DLF Capital Point, Baba Khark Singh Marg, Connaught Place, New Delhi-110001, India Axis Bank Limited IDBI Bank Limited State Bank of India UniCredit Bank, AG YES Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans From Banks		
	Rupee Term Loan	492.672	0.000
	Foreign Currency Term Loan	349.510	869.472
	Less: Current Portion		
	Rupee Term Loan	32.583	0.000
	Foreign Currency Term Loan	349.510	528.514
	Short-term borrowings		
	Working Capital Demand Loans from Banks	631.938	707.025
	Bank Cash Credit Account	46.170	372.709
	Total	1138.197	1420.692
Notes :	Long-term Borrowings		
	Loans are secured as under: Term Loans of INR 849.510 Million (FY 2016-17: INR 8,886.89 Million and FY 2015-16: INR 1456.644 Million) are secured on a pari passu basis by hypothecation / equitable mortgage in respect of Company's movable / immovable Fixed Assets at Khatima and Bazpur, both present and future.		

	<p>Includes Prepaid Processing Fees of INR 7.328 Million, (FY 2016-17: INR 19.217 Million and FY 2015-16: INR 31.557 Million)</p> <p>Short-term borrowings * Short Term Borrowing in the form of Working Capital Loans & Buyer's Credit from Banks aggregating to INR 678.108 Million (FY 2016-17: INR 1079.734 Million and FY 2015-16: INR 336.698 Million) are secured / to be secured by way of hypothecation of inventories, book debts and other current assets both present and future, and second charge on company's movable & immovable Fixed Assets both present and future at Khatima and Bazpur Short term borrowings in foreign currency, interest rates range from Euribor / Libor + spread of 40 - 300 bps. For rupee denominated short term loans taken during the year interest rate is at 8.00% to 11.00%</p>
Auditors :	
Name :	S S Kothari Mehta and Company Chartered Accountants
Address :	Okhla Industries Area, Phase – III, New Delhi – 110020, India
Tel No.:	91-11-46708888
Email :	delhi@sskmin.com
Website :	www.sskmin.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary / Step down Subsidiaries:	<ul style="list-style-type: none"> • Polyplex (Asia) Pte. Limited (PAPL) • PAR LLC USA (PAR LLC) • Polyplex (Thailand) Public Co Limited (PTL) • Polyplex (Singapore) Pte. Limited (PSPL) • Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S. (PE) • Polyplex USA LLC (PU) • Polyplex Trading (Shenzhen) Co. Ltd. (PTSL) • Polyplex America Holdings Inc. (PAH) • EcoBlue Limited (EL) • Peninsula Beverages and Food Company Pvt. Ltd. (PBF), upto February 13, 2017 • Polyplex Europe B. V. (PEBV) • Polyplex Paketleme Çözümleri Sanayi Ve Ticaret A.S. (PPC) • PT Polyplex Films Indonesia, incorporated during the year on October 11, 2017
Enterprises over which Key Management Personnel, their relatives and major shareholders have significant	<ul style="list-style-type: none"> • Beehive Systems Private Limited • Manupatra Information Solutions Private Limited • Altivolus Infotech Private Limited • Dalhousie Villa Private Limited • Bhilangana Hydro Power Limited

influence:	<ul style="list-style-type: none"> • Kotla Hydro Power Private Limited • Punjab Hydro Power Private Limited • Abohar Power Generation Private Limited • Kanchanjunga Power Company Private Limited • Utkarsh Trading and Holdings Limited • Suresh Surana & Associates, LLP • RSM Astute Consulting Private Limited • Praxis Consulting & Information Services Private Limited • S. D. College Society (Lahore), New Delhi
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
34000000	Equity Shares	INR 10/- each	INR 340.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31984600	Equity Shares	INR 10/- each	INR 319.846 Million
	Add: Forfeited shares (Amount originally paid up)		INR 5.786 Million
	Total		INR 325.632 Million

Reconciliation of Number of Shares

Particulars	No. of shares
Shares outstanding as at the beginning of the year	31984600
Additions during the year	
Shares outstanding as at the end of the year	31984600

Shareholders Holding More Than 5% Shares

Particulars	No. of shares
Mahalaxmi Trading & Investment Co Limited	7622390
Secure Investments Limited	5535744
K2 Family Trust through its Trustee IL & FS Trust Company Limited	6883876

Rights attached to the shares

The Company has only one class of Equity Shares of par value of INR 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting. In

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the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount and the remaining balance is distributed in proportion to the number of equity shares held by the Equity Shareholders In last five years there was no Bonus issue, buyback and / or issue of shares other than for cash considerations

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	325.632	325.632	325.632
(b) Reserves & Surplus	4387.665	4084.109	3984.534
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4713.297	4409.741	4310.166
(3) Non-Current Liabilities			
(a) long-term borrowings	460.089	340.958	923.293
(b) Deferred tax liabilities (Net)	0.000	0.000	9.376
(c) Other long term liabilities	16.110	15.334	0.000
(d) long-term provisions	21.166	22.363	16.333
Total Non-current Liabilities (3)	497.365	378.655	949.002
(4) Current Liabilities			
(a) Short term borrowings	1339.143	1179.734	336.698
(b) Trade payables	159.220	97.364	128.115
(c) Other current liabilities	773.748	794.530	930.485
(d) Short-term provisions	15.892	13.300	111.187
Total Current Liabilities (4)	2288.003	2084.928	1506.485
TOTAL	7498.665	6873.324	6765.653
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3162.040	3501.628	4158.905
(ii) Intangible Assets	0.301	1.148	1.312
(iii) Capital work-in-progress	22.043	1.028	21.934
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	500.938	501.616	195.143
(c) Deferred tax assets (net)	185.123	250.759	0.000
(d) Long-term Loan and Advances	83.065	83.065	259.496
(e) Other Non-current assets	169.144	44.441	0.000
Total Non-Current Assets	4122.654	4383.685	4636.790
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1369.520	1198.079	899.252
(c) Trade receivables	1148.474	823.605	641.538
(d) Cash and cash equivalents	44.437	28.390	52.304
(e) Short-term loans and advances	147.200	147.525	513.366
(f) Other current assets	666.380	292.040	22.403
Total Current Assets	3376.011	2489.639	2128.863
TOTAL	7498.665	6873.324	6765.653

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11043.765	9936.773	9682.841
	Other Income	639.828	501.636	183.151
	TOTAL	11683.593	10438.409	9865.992
Less	EXPENSES			
	Cost of Materials Consumed	7762.883	6712.051	6620.829
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.545)	(88.975)	34.606
	Employees benefits expense	699.412	618.045	687.826
	Other expenses	1740.773	1424.376	1444.916
	Excise Duty	157.016	500.807	0.000
	Exceptional Items	0.000	0.000	99.600
	TOTAL	10256.539	9166.304	8887.777
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1427.054	1272.105	978.215
Less	FINANCIAL EXPENSES	158.434	190.315	82.107
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1268.620	1081.790	896.108
Less/ Add	DEPRECIATION/ AMORTISATION	475.096	527.747	646.482
	PROFIT/ (LOSS) BEFORE TAX	793.524	554.043	249.626
Less	TAX	204.548	96.797	(19.892)
	PROFIT/ (LOSS) AFTER TAX	588.976	457.246	269.518
	Earnings / (Loss) Per Share (INR)	18.41	14.3	8.43

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	382.093	528.514	533.351
Cash generated from operations	272.750	292.756	1338.010
Net Cash From Operating Activities	120.982	163.106	1437.610

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	3161.900	3447.600
Total Expenditure	2793.400	3184.000
PBIDT (Excl OI)	368.500	263.600
Other Income	1277.400	139.700
Operating Profit	1645.900	403.300
Interest	27.000	12.800
Exceptional Items	NA	NA
PBDT	1618.900	390.500
Depreciation	103.200	105.700
Profit Before Tax	1515.7000	284.800
Tax	318.000	68.800
Provisions and contingencies	NA	NA
Profit After Tax	1197.700	216.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	1197.700	216.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.96	30.25	24.18
Account Receivables Turnover (Income / Sundry Debtors)	9.62	12.06	15.09
Average Payment Days	7.49	5.29	7.06

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.04	1.06	1.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.36	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.43	0.44
Debt Equity Ratio (Total Liability / Networth)	0.46	0.46	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.47	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.79	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	9.01	6.68	11.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.33	4.60	2.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.85	6.65	3.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.50	10.37	6.25

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.48	1.19	1.41

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.62	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.64	0.64
G-Score Ratio Debt (Debts / Equity Capital)	6.70	6.29	5.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.19	1.41

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

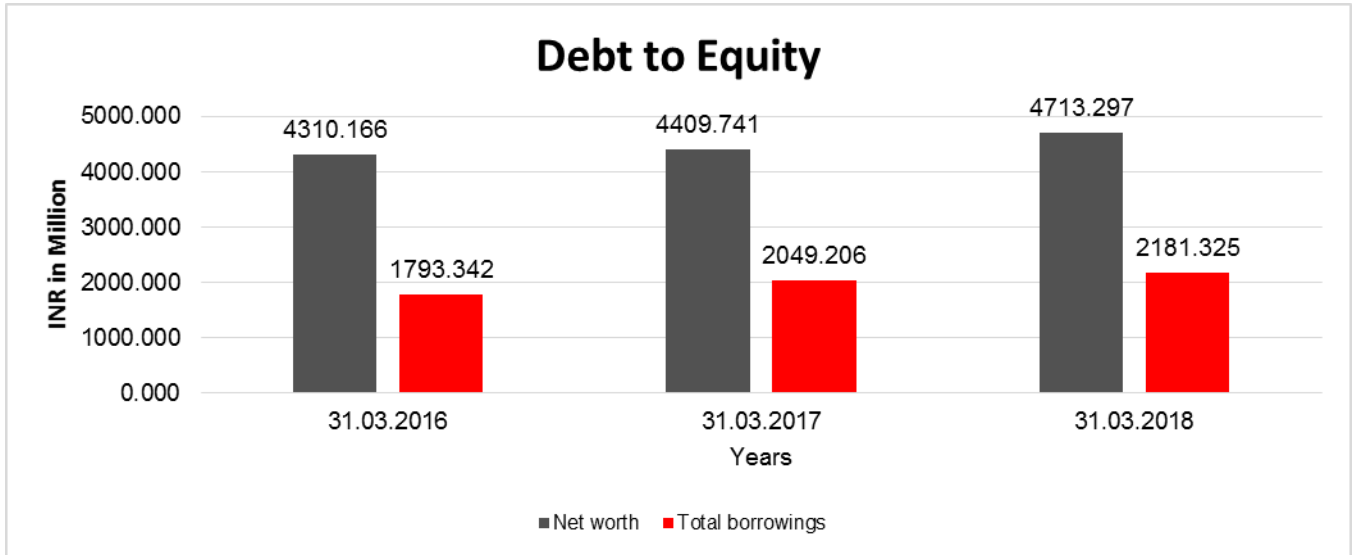
Face Value	INR 10.00/-
Market Value	INR 594.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

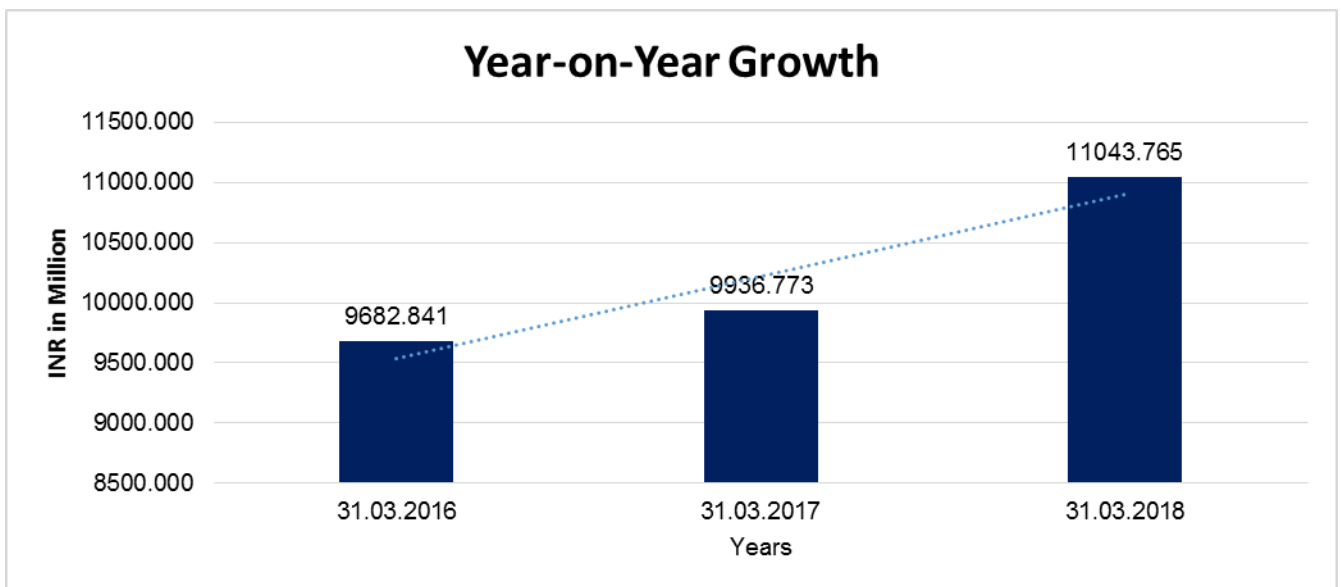
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	325.632	325.632	325.632
Reserves & Surplus	3984.534	4084.109	4387.665
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4310.166	4409.741	4713.297
long-term borrowings	923.293	340.958	460.089
Short term borrowings	336.698	1179.734	1339.143
Current maturities of long-term debts	533.351	528.514	382.093
Total borrowings	1793.342	2049.206	2181.325
Debt/Equity ratio	0.416	0.465	0.463

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YEAR-ON-YEAR GROWTH

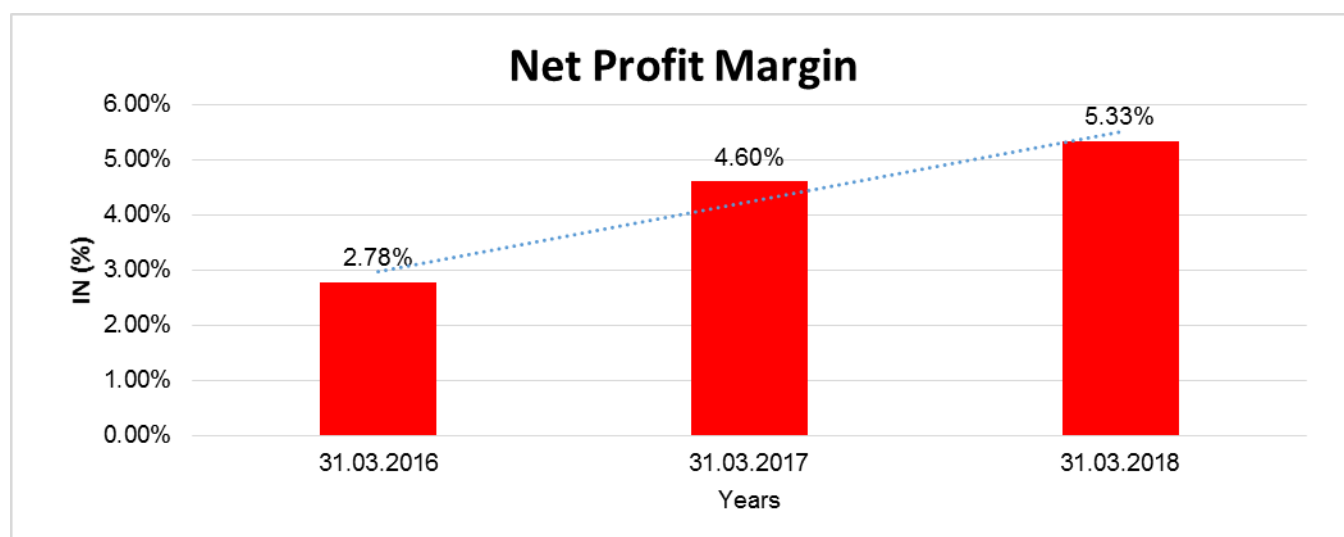
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9682.841	9936.773	11043.765
		2.622	11.140



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9682.841	9936.773	11043.765
Profit	269.518	457.246	588.976
	2.78%	4.60%	5.33%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	325.632	325.632
(b) Reserves & Surplus	25156.637	22698.032
(c) Money received against share warrants	0.000	0.000
(d) Non Controlling Interests	10722.139	8848.721
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	36204.408	31872.385
(3) Non-Current Liabilities		
(a) long-term borrowings	2548.197	4106.447
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	16.110	18.403
(d) long-term provisions	84.838	75.797
Total Non-current Liabilities (3)	2649.145	4200.647

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(4) Current Liabilities			
(a) Short term borrowings		4838.824	2524.069
(b) Trade payables		2674.639	2561.582
(c) Other current liabilities		2296.694	2387.928
(d) Short-term provisions		15.891	13.300
Total Current Liabilities (4)		9826.048	7486.879
TOTAL		48679.601	43559.911
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		22137.592	21802.791
(ii) Intangible Assets		7.085	7.512
(iii) Capital work-in-progress		80.919	102.634
(iv) Intangible assets under development		0.000	0.000
		1.906	1.255
(b) Non-current Investments		1356.552	1016.399
(c) Deferred tax assets (net)		493.477	528.753
(d) Long-term Loan and Advances		94.973	93.120
(e) Other Non-current assets		4070.928	6108.458
Total Non-Current Assets		28243.432	29660.922
(2) Current assets			
(a) Current investments		9.397	12.832
(b) Inventories		5665.304	4357.189
(c) Trade receivables		5496.706	4684.579
(d) Cash and cash equivalents		7810.175	3850.568
(e) Short-term loans and advances		147.800	149.969
(f) Other current assets		1306.787	843.852
Total Current Assets		20436.169	13898.989
TOTAL		48679.601	43559.911

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	35880.426	32510.725
	Other Income	441.683	1207.745
	TOTAL	36322.109	33718.470
Less	EXPENSES		
	Cost of Materials Consumed	21072.987	18008.789
	Purchases of Stock-in-Trade	1116.990	1254.497

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(692.849)	93.002
	Employees benefits expense		3032.350	2934.951
	Other expenses		6252.233	5291.618
	Excise Duty		157.016	500.807
	Exceptional Items		0.000	(562.795)
	TOTAL		30938.727	27520.869
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5383.382	6197.601
Less	FINANCIAL EXPENSES		394.316	470.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4989.066	5727.435
Less/ Add	DEPRECIATION/ AMORTISATION		1850.103	1966.261
	PROFIT/ (LOSS) BEFORE TAX		3138.963	3761.174
Less	TAX		297.791	147.309
	PROFIT/ (LOSS) AFTER TAX		2841.172	3613.865
	Earnings / (Loss) Per Share (INR)		49.85	72.44

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a public limited company incorporated and domiciled in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India.

The registered office of the company is situated at Lohia Head Road, Khatima-262308 Distt. Udham Singh Nagar, Uttarakhand. The Company is principally engaged in the manufacturing of plastic films. The company has two manufacturing plants located in India at Khatima and Bazpur both in state of Uttarakhand.

FINANCIAL PERFORMANCE

FY 2017-18 was the first year for the Company for the implementation of IND-AS. Accordingly the numbers for the previous year has been regrouped/ recast to align with the new accounting standards.

During the year, the sales and other income has increased by 11% due to increase in capacity utilization both in PET as well as BOPP film business and increase in sales realization.

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There is increase in operational EBITDA by 19%. This was mainly on account of higher sales volume and improved value addition as compare to previous year. However reported EBITDA is lower by 4% mainly due to unrealized foreign exchange fluctuation loss amounting to INR 493.400 Million during the current year, in comparison to unrealized foreign exchange fluctuation gain of INR 680.500 Million during the previous year.

This was on account of foreign exchange rate difference arising as a result of restatement of long-term foreign currency loans charged to the Profit and Loss account as per applicable accounting regulations.

During the previous year, there was an exceptional gain arising from partial stake sale in Polyplex (Thailand) Public Company Limited, Thailand (PTL) held by Polyplex (Asia) Pte. Limited, Singapore.

MANAGEMENT DISCUSSION AND ANALYSIS

Corporate overview

In this document, the terms 'Company', 'Polyplex' and 'Group' refer to the consolidated operations of Polyplex Corporation Ltd

Polyplex is one of the leading global integrated producers of thin polyester (PET) films. Polyester is an integral part of our everyday lives – when we eat or drink, at home, at office, when we shop, besides many other daily activities. The largest application of thin PET films is flexible packaging. Flexible packaging provides unmatched value as compared to rigid packaging by consuming lower raw material owing to being light weight, occupies lesser shelf space, generates relatively lesser waste and is the most cost-effective method for packaging. Better packaging not only improves the shelf life of products but is also essential for improving product appeal in a competitive consumer goods industry. Flexible packaging companies supply laminates to consumer product companies for packaging food products, household goods, and personal care products, among others.

Polyplex also offers other substrates (BOPP, CPP and Blown PP/PE) used in the flexible packaging industry. BOPP, CPP and Blown PP films are polypropylene-based films. They are used in packaging besides certain industrial applications like tapes,

labels and thermal lamination. Polyplex's thick PET film is suitable for a range of industrial applications including imaging and graphics, photo-voltaic and optical applications.

Downstream businesses like metallizing, silicone coating, extrusion coating, holography and offline chemical coating have enabled Polyplex to offer products for a variety of applications - general packaging, specialty packaging, electrical, liners, roofing and a whole gamut of other industrial applications. The Blown PP lines in Thailand have helped expand the product line of the downstream silicone coating business. The Company has also introduced a non-tear polyester film in India designed especially for digital print media segments.

One of the Company's other ventures is a recycling unit in Thailand to provide sustainable solutions for film-based process waste.

PET film is made from Polyester resin (chips), which in turn is produced from Purified Terephthalic Acid (PTA) and MonoEthylene Glycol (MEG). The Company produces its own PET resin

PET films business

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Polyplex has traditionally operated predominately in the area of thin PET films, which accounts for three-fourths of the overall global PET film demand. Higher growth in flexible packaging, relative to other applications has gradually shifted the production and usage patterns of thin PET films. The Company's relevant segments of packaging, industrial and electrical constitute almost 100% of the total thin film demand.

The Thick Film line which was started in FY 2013-14 in Thailand has enabled Polyplex to straddle the entire spectrum of end-uses by accessing the traditional industrial and electrical applications for thick films with significant progress in catering to several new and promising applications in optical and photovoltaic segments. The first film line in India which was revamped in December 2011 and further upgraded in 2014 to produce intermediate thicknesses as well as specialty films also contributes to the Company's growth/margins.

Global operations

Polyplex has attained leadership in the thin PET film business with manufacturing and distribution operations in seven countries (India, Thailand, Turkey, USA, Indonesia, China and the Netherlands), along with additional warehouses in Poland, Spain, Germany, Italy and Mexico. A new greenfield project is currently under implementation in Indonesia which is expected to commence commercial operational in H1 FY 2019-20.

PET film industry overview

The traditional segmentation of PET films has been thin and thick films based on distinct applications and lack of supply side substitutability. Thick films generally refer to films with a thickness range of 50-350 micron whereas films below 50 micron are characterized as thin film. In recent years, several intermediate thickness lines (with thickness ranging between 8-150 micron) have also been installed. The PET film industry has seen various structural changes over the years with Asia now dominating production and consumption. Film producers from Asia (mostly headquartered in India) have become major global players.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working Capital Demand Loans from Banks	661.035	100.000
Total	661.035	100.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H28229 748	100215 330	Standard Chartered Bank	22/10/2018	-	-	300000000.0	Narain Manzil,23 Barakhamba Road,New DelhiDL110001IN
2	G9275 7996	100188 824	HDFC BANK LIMITED	21/06/2018	-	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMa400013IN

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3	H29183 605	100185 137	DBS Bank Ltd	29/05/2 018	05/11/20 18	-	300000000.0	DLF CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,New DelhiDL110001IN
4	G7316 9799	100145 729	AXIS BANK LIMITED	13/12/2 017	-	-	320000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGu380006IN
5	G5696 5635	100128 120	AXIS BANK LIMITED	07/10/2 017	-	-	500000000.0	2nd Floor, Parsvnath Capital Towers,Bhai Veer Singh Marg, Gole MarketNew DelhiDL110001IN
6	G7270 9314	106044 26	HDFC BANK LIMITED	05/11/2 015	20/12/20 17	-	360000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMa400013IN
7	B95473 385	104014 12	Axis Bank Limited	30/01/2 013	10/01/20 14	-	500000000.0	2nd Floor, Statement House 148,Barakhamba RoadNew DelhiDL110001IN
8	B95515 102	103263 66	STATE BANK OF PATIALA(LEAD BANK)	19/12/2 011	10/01/20 14	-	1600000000. 0	COMMERCIAL BRANCH,CHANDRAL OK BUILDING, 36, JANPATH ,NEW DELHIDL110001IN
9	B97127 518	102690 94	UniCredit Bank AG	25/02/2 011	10/01/20 14	-	300146314.0	Structured Trade and Export FinanceAm Tucherpark 1, D-80538, MunichMunichNA80538 DE
1 0	B97128 284	101400 29	UniCredit Bank AG (formerly Known as Bayerische Hypo-und Vereinsbank Aktiengesell schaft)	29/01/2 009	10/01/20 14	-	1415816660. 0	Structured Trade and Export FinanceAm Tucherpark 1, D - 80538, MunichMunichNA80538 DE

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Excise Duty, Customs Duty and Service Tax *	39.547	38.236
Sales Tax and Entry Tax **	10.064	9.945
Income Tax	72.871	72.871
Others	3.001	2.680
Total	125.483	123.732

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2018

PARTICULARS	(INR in million)		
	Quarter ended		Six Months ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Revenue from operations	3447.600	3161.900	6609.500
Other Income	139.700	1261.800	1401.500
Total Revenue	3587.300	4423.700	8011.000
Expenses			
Cost of materials consumed	2423.800	2230.100	4653.900
Changes in inventories of finished goods. work-in-progress and stock in trade	(40.500)	(69.200)	(109.700)
Employee benefits expense	210.000	166.900	376.900
Depreciation and Amortization Expenses	105.700	103.200	208.900
Finance Costs	12.800	11.400	24.200
Power and Fuel	243.800	205.800	449.600
Other Expenses	346.900	259.800	606.700
Total expenses	3302.500	2908.000	6210.500
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	284.800	1515.700	1800.500
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) before tax	284.800	1515.700	1800.500
Tax expenses	68.800	318.000	386.800
Net Profit / (Loss) for the period	216.000	1197.700	1413.700
Comprehensive Income	--	--	--
Total Other Comprehensive income	216.000	1197.700	1413.700
Paid up equity share capital (Face Value of INR 10/-each)	319.800	319.800	319.800
Earnings per share INR 10/- each (not annualized):			
(a) Basic	6.75	37.45	44.20

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(b) Diluted	6.75	37.45	44.20
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STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS		(INR in million)
		30.09.2018 [Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		325.600
(b) Reserves & Surplus		4841.700
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
(3) Minority Interest		0.000
Total Shareholders' Funds		5167.300
(3) Non-Current Liabilities		
(a) long-term borrowings		871.300
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		15.800
(d) long-term provisions		31.200
Total Non-current Liabilities (3)		918.300
(4) Current Liabilities		
(a) Short term borrowings		944.700
(b) Trade payables		350.300
(c) Other current liabilities		787.000
(d) Short-term provisions		15.900
Total Current Liabilities (4)		2097.900
TOTAL		8183.500
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		2971.300
(ii) Intangible Assets		0.200
(iii) Capital work-in-progress		168.800
(iv) Intangible assets under development		0.000
(b) Non-current Investments		501.000
(c) Deferred tax assets (net)		138.800
(d) Long-term Loan and Advances		92.000
(e) Other Non-current assets		143.700
Total Non-Current Assets		4015.800

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(2) Current assets	
(a) Current investments	0.000
(b) Inventories	1652.000
(c) Trade receivables	1573.800
(d) Cash and cash equivalents	145.700
(e) Short-term loans and advances	154.700
(f) Other current assets	641.500
Total Current Assets	4167.700
TOTAL	8183.500

Notes :

- 1) The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018.
- 2) Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3) The Statutory Auditors of the Company have carried out a limited review of the results.
- 4) Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter / half year ended September 30, 2018 are not comparable with previous periods.
- 5) According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Plastic Films.
- 6) "Other Income" includes dividend income received from subsidiaries

(INR in million)

PARTICULARS	Quarter ended		Six Months ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Dividend Income	125.200	1210.800	1336.00

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

(INR in million)

PARTICULARS	Quarter ended		Six Months ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
In Other Income	--	15.500	--
In Other Expenses	82.200	--	12.00

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8) Ind AS 115, Revenue from Contracts with Customers, has been made effective from April 1, 2018. The Company has evaluated the effect of the same on the financial statements and the impact was not material.

9) Board of Directors of the Company have approved payment of Interim Dividend for the Financial Year 2018-19 @ INR 10/- per share (of the face value of INR10/- each). 'Record Date' for the purpose of payment of Interim Dividend for the Financial Year 2018-19 has been fixed as November 28, 2018.

10) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

FIXED ASSETS

- Freehold Land
- Buildings
- Plant & Machinery
- Electrical Installations
- Furniture & Fixtures
- Office Equipments
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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