

May 28, 2025

To

The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 524051	The Manager, Listing Department, The National Stock Exchange of India Limited Exchange Plaza, NSE Building Bandra Kurla Complex, Bandra East, Mumbai 400 051 Trading Symbol: POLYPLEX
--	--

Dear Sir/Madam,

Sub: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/year ended March 31, 2025 and declaration of Final Dividend for the Financial Year 2024-25

Ref: Outcome of the Board Meeting held on May 28, 2025.

Meeting commenced at about 16:28 hours (IST) and concluded at about 18:43 hours (IST).

We are pleased to inform you that the Board of Directors in their meeting held on May 28, 2025 has approved the following:

1. Audited Standalone Financial Results for the quarter/ year ended March 31, 2025, Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended March 31, 2025 along with Auditors' Report on Standalone Financial Results. We further declare that the Auditors have issued their Audit Report with unmodified opinion.
2. Audited Consolidated Financial Results for the quarter/ year ended March 31, 2025, Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended March 31, 2025 along with Auditors' Report on Consolidated Financial Results. We further declare that the Auditors have issued their Audit Report with unmodified opinion.
3. Recommendation of Final Dividend for the Financial Year 2024-25 @ Rs. 4.50/- per share of the face value of Rs. 10/- each, subject to TDS/ Withholding Tax; which would be paid after its declaration in the ensuing Annual General Meeting (AGM), within the prescribed time frame. Date of AGM and Book Closure would be intimated in due course.

We are also arranging to upload above on our website www.polyplex.com

This is for your information and records.

Thanking you,
Yours faithfully,

For Polyplex Corporation limited

Ashok Kumar Gurnani
Company Secretary
Encl: as above

Email Id: akgurnani@polyplex.com

Polyplex Corporation Limited
CIN: L25209UR1984PLC011596

S.R. BATLIBOI & CO. LLP

Chartered Accountants

4th Floor, Office 405
World Mark – 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110 037, India

Tel: +91 11 4681 9500

S S Kothari Mehta & Co. LLP

Chartered Accountants

Plot no. 68,
Okhla Industrial Area, Phase III,
New Delhi 110020, India

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Polyplex Corporation Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility



also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter March 31, 2024 and year ended March 31, 2024, included in these standalone financial results, were audited by one of the Joint Auditor i.e. SS Kothari Mehta & Co. LLP, who expressed an unmodified opinion on those financial information on May 17, 2024.

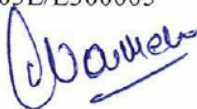
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number:

301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 25094421BM090c5108

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

000756N / N500441

**Jalaj Soni**

Partner

Membership No. 528799



UDIN: 25528799BMIHWL4571

Place: Noida

Dated: May 28, 2025

POLYPLEX CORPORATION LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount Rs. in Lakh, unless otherwise stated)

SL. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) Refer Note 2	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) Refer Note 2	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	38,209	40,538	36,865	1,56,277	1,41,383
	b) Other Income	2,017	1,148	922	4,853	3,748
	Total Income	40,226	41,686	37,787	1,61,130	1,45,131
2	Expenses					
	a) Cost of material consumed	25,103	26,535	26,383	1,06,586	1,03,624
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	563	575	614	29	597
	c) Employee benefit expenses	3,034	2,924	4,262	11,674	12,290
	d) Finance Costs	276	302	139	1,008	338
	e) Depreciation and amortisation expenses	1,218	1,282	1,287	4,744	4,605
	f) Power and fuel expenses	2,413	2,589	2,361	10,028	10,381
	g) Other expenses	3,279	4,376	4,234	16,966	14,654
	Total Expenses	35,886	38,583	39,280	1,51,035	1,46,489
3	Profit / (loss) before tax (1-2)	4,340	3,103	(1,493)	10,095	(1,358)
4	Tax expenses for the period / year					
	a) Current Tax	728	900	-	2,293	-
	b) Deferred Tax	(57)	166	(361)	(27)	(419)
	c) Tax relating to earlier year provided / (written back)	2	118	-	120	(34)
	Total tax expenses for the period / year	673	1,184	(361)	2,386	(453)
5	Profit / (loss) for the period / year (3-4)	3,667	1,919	(1,132)	7,709	(905)
6	Other comprehensive (loss)					
	a) Items that will not be reclassified to Statement of Profit and Loss	(94)	(25)	(99)	(168)	(99)
	b) Income tax in relation to items that will not be reclassified to Statement of Profit or Loss	24	7	25	43	25
	Total other comprehensive (loss)	(70)	(18)	(74)	(125)	(74)
7	Total Comprehensive Income / (loss) for the period / year (5+6)	3,597	1,901	(1,206)	7,584	(979)
8	Paid-up equity share capital (face value of Rs. 10/- each)	3,139	3,139	3,139	3,139	3,139
9	Other equity as per Last Audited Balance Sheet					
10	Earnings/ (loss) per equity share (face value of Rs. 10/- per share) (not annualised for the quarter ended)				68,139	63,695
	- Basic (in Rs.)	11.68	6.12	(3.61)	24.56	(2.88)
	- Diluted (in Rs.)	11.68	6.12	(3.61)	24.56	(2.88)

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: +91.120.2443724, Website : www.polyplex.com

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



POLYPLEX CORPORATION LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Amount Rs. in Lakh, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	25,092	27,587
Investment properties	376	386
Capital work in progress	1,490	202
Right of use assets	645	656
Financial assets		
(i) Investments	4,699	4,699
(ii) Other financial assets	1,363	1,212
Deferred Tax Assets	738	669
Other non-current assets	5,864	515
Non-current tax assets (net)	406	-
Total Non current asset (I)	40,673	35,926
II. Current Assets		
Inventories	21,649	19,871
Financial assets		
(i) Investments	3,505	200
(ii) Trade receivables	17,915	19,277
(iii) Cash and cash equivalents	1,912	1,854
(iv) Bank balances other than (iii) above	568	596
(v) Other financial assets	356	260
Current tax assets (net)	-	869
Other current assets	5,419	5,649
Total Current asset (II)	51,324	48,576
Total Assets (I)+(II)	91,997	84,502
EQUITY AND LIABILITIES		
I. Equity		
Equity share capital	3,197	3,197
Other equity	68,139	63,695
Total Equity (I)	71,336	66,892
LIABILITIES		
II. Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,850	-
(ii) Lease liabilities	18	18
Provisions	-	509
Other non current liabilities	10	15
Total Non current liabilities (II)	5,878	542
III. Current liabilities		
Financial liabilities		
(i) Borrowings	6,975	11,083
(ii) Lease liabilities #	-	-
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	83	-
(b) total outstanding dues of creditors other than micro and small enterprises	3,502	1,837
(iv) Other financial liabilities	2,199	2,061
Other current liabilities	1,368	1,743
Provisions	552	344
Current tax liabilities (Net)	104	-
Total Current liabilities (III)	14,783	17,068
Total Equity and Liabilities (I)+(II)+(III)	91,997	84,502

Rounded off to the nearest absolute number

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: +91.120.2443724, Website : www.polyplex.com

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



Notes to standalone financial results

- 1 The above standalone financial results of Polyplex Corporation Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2025 and have been audited by the Joint Statutory Auditors of the Company.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subject to limited review by the joint statutory auditors. Further, the figures for the quarter and year ended have been audited by one of the joint auditors i.e. S S Kothari Mehta & Co. LLP.
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 4 The Company's business activities which are primarily engaged in manufacturing of Polymeric Films which falls within a single reportable segment as the management of the Company views the entire business activities as one business segment i.e. Polymeric Films. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- 5 "Other Income" includes dividend income received from subsidiaries:

(Amount Rupees in lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Dividend income	1,738	755	417	3,182	1,595

- 6 The Board of Directors have proposed payment of final dividend @ Rs 4.50 /- per share for Financial Year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting.
- 7 Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

For and on behalf of Board of Directors of
Polyplex Corporation Limited



Pranay Kothari
Whole Time Director



Place : Noida
Date : May 28, 2025

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: +91.120.2443724, Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar. Uttarakhand, India

POLYPLEX CORPORATION LIMITED

Standalone Cash Flows statement for the year ended March 31, 2025

(Amount Rs. in Lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A.	Cash Flow From Operating Activities :		
	Profit / (loss) before tax	10,095	(1,358)
	Adjustments for :		
	Depreciation & amortization	4,744	4,605
	Allowance for bad and doubtful debts and bad debts written-off	4	7
	Provision for net realisable value adjustment on Inventories (net)	98	(261)
	Finance cost	1,008	338
	Unrealised foreign exchange loss/ (gain)	48	(72)
	Property Plant & Equipment written-off	9	-
	Net gain on sale of Property, Plant & Equipment	(6)	(11)
	Amortisation of government grants	(62)	(589)
	Net gain on sale of investments	(64)	(96)
	Unrealised gain on investments measured at FVTPL	(5)	-
	Gain on derivative financial instruments measured at FVTPL	(94)	(90)
	Interest Income on bank and other deposits	(101)	(77)
	Dividend Income	(3,182)	(1,595)
	Operating profit before working capital changes	12,492	801
	Working capital adjustments:		
	Decrease / (increase) in trade receivables	1,280	(6,854)
	(Increase) in other financial assets	(153)	(73)
	Decrease / (Increase) in other non financial assets	64	(480)
	(Increase) / decrease in inventories	(1,876)	1,059
	Increase/ (decrease) in trade payables	1,745	(660)
	(Decrease) / increase in other financial liabilities	(61)	85
	(Decrease) / increase in other non financial liabilities	(1,025)	1,979
	Increase in provisions	513	255
	Cash flow from operating activities post working capital changes	12,979	(3,888)
	Income tax (paid)/ refunded (net)	(1,826)	(469)
	Net cash flow generated from / (used in) operating activities (A)	11,153	(4,357)
B	Cash flow from investing activities:		
	Purchase of Property, Plant & Equipment	(8,934)	(3,352)
	Sale of Property, Plant & Equipment	24	15
	Deposits with maturity for more than 3 months and other bank balances	28	953
	Proceed from Sale of short term Investments (net)	(3,237)	(104)
	Dividend received	3,182	1,595
	Interest received	56	93
	Net Cash flow (used in) investing activities (B)	(8,881)	(800)
C	Cash flow from financing activities:		
	Proceeds from long term borrowings	6,500	-
	Repayment of long term borrowings	-	(1,424)
	Net proceeds from short term borrowings	(4,725)	9,855
	Payment of lease liability	(2)	(1)
	Interest paid	(956)	(338)
	Dividends paid	(3,167)	(2,522)
	Net Cash flow (used in) / from financing activities (C)	(2,350)	5,570
	Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(78)	413
	Cash and Cash Equivalents at the beginning of the year	1,854	1,441
	Cash and cash equivalents at year end (net of overdraft)	1,776	1,854

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: +91.120.2443724, Website : www.polyplex.com

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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4th Floor, Office 405
World Mark – 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110 037, India
Tel: +91 11 4681 9500

S S Kothari Mehta & Co. LLP

Chartered Accountants

Plot no. 68,
Okhla Industrial Area, Phase III,
New Delhi 110020, India

Independent Auditor's Report on the 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, as amended

To
The Board of Directors of
Polyplex Corporation Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Polyplex Corporation Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), 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, as amended ("Listing Regulations")

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 the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

1. includes the results of the following entities;
 - i. Polyplex (Thailand) Public Company Limited, Thailand and its eight subsidiaries namely:
 - a. Polyplex (Singapore) PTE Limited, Singapore
 - b. EcoBlue Limited, Thailand
 - c. Polyplex Europe B.V., Netherland
 - d. Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi, Turkey
 - e. Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey
 - f. PT. Polyplex Films Indonesia, Indonesia
 - g. Polyplex USA LLC, USA
 - h. Polyplex America Holding Inc., USA
 - ii. Polyplex (Asia) PTE. Limited, Singapore and its one wholly owned subsidiary namely:
 - a. PAR LLC, USA
2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
3. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:



- Polyplex (Thailand) Public Company Limited and its eight subsidiaries as referred to in para 1 (i) above, whose financial results / statements include total assets of Rs. 655,339 lakhs as at March 31, 2025, total revenues of Rs. 137,973 lakhs and Rs. 542,073 lakhs for the quarter and year ended March 31, 2025 respectively, total net loss of Rs. 3,474 lakhs for the quarter ended March 31, 2025 and net profit after tax of Rs. 29,173 lakhs for the year ended March 31, 2025, total comprehensive income of Rs. 7,572 lakhs for the quarter ended March 31, 2025 and total comprehensive loss of Rs. 6,754 lakhs for the year ended March 31, 2025 and net cash outflows of Rs. 4,221 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- Polyplex (Asia) PTE. Limited as referred to in para 1 (ii) above, whose financial results / statements include total assets of Rs. 75,732 lakhs as at March 31, 2025, total revenues of Rs. 2,130 lakhs and Rs. 11,358 lakhs, total net profit after tax of Rs. 654 lakhs and Rs. 5,105 lakhs, total comprehensive income of Rs. 831 lakhs and Rs. 5,751 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,058 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- One subsidiary as referred to in para 1 (ii) (a) above, whose financial results /statements and other financial information reflect total assets of Rs. 1,557 lakhs as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net loss of Rs. 27 lakhs and Rs. 100 lakhs, total comprehensive loss of Rs. 27 lakhs and Rs. 100 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 31 lakhs for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by one of the Joint Auditor i.e. SS Kothari Mehta & Co. LLP who expressed an unmodified opinion on those consolidated financial information on May 17, 2024.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S S Kothari Mehta & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number

301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 25094421BM0Q0A3914

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

000756N / N500441



Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHWM4049

Place: Noida

Date: May 28, 2025

POLYPLEX CORPORATION LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount Rs. In Lakh, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,73,956	1,72,116	1,67,869	6,88,518	6,30,687
	(b) Other income (Refer Note 6)	1,773	10,745	1,679	9,538	6,026
	Total Income	1,75,729	1,82,861	1,69,548	6,98,056	6,36,713
2	Expenses					
	(a) Cost of materials consumed	1,05,712	1,03,659	1,03,995	4,32,936	3,99,664
	(b) Purchases of stock-in-trade	2,003	2,803	4,011	11,182	17,838
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	1,234	3,881	1,410	(9,980)	(3,007)
	(d) Employee benefits expenses	16,016	15,852	17,376	61,566	58,590
	(e) Finance costs	1,116	1,152	1,033	4,608	4,238
	(f) Depreciation and amortisation expenses	7,608	7,561	8,190	29,998	30,713
	(g) Power and fuel expenses	11,060	11,277	10,744	44,332	44,333
	(h) Other Expenses (Refer Note 6)	31,541	22,521	20,676	78,880	76,753
	Total Expenses	1,76,290	1,68,706	1,67,435	6,53,522	6,29,122
3	Profit / (Loss) before tax (1 - 2)	(561)	14,155	2,113	44,534	7,591
4	Tax expense for the period / year					
	(a) Current Tax	457	3,026	1,513	7,736	4,091
	(b) Deferred Tax	(155)	496	(2,507)	967	(5,116)
	(c) Tax relating to earlier year provided / (written back)	2	120	(30)	59	(22)
	Total tax expense for the period / year	304	3,642	(1,024)	8,762	(1,047)
5	Profit / (Loss) for the period (3 - 4)	(865)	10,513	3,137	35,772	8,638
6	Other Comprehensive Income / (loss) (net of taxes)					
	(a) (i) Items that will not be reclassified to Statement of Profit or Loss	637	(521)	(141)	55	(823)
	(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	(15)	(7)	(17)	(34)	(17)
	(b) Items that will be reclassified to Statement of Profit or Loss:					
	(i) Gain on change in fair value of Investment	175	(151)	(160)	685	380
	(ii) Exchange differences on translation of foreign operations	10,618	(17,031)	(10,106)	11,984	816
	Total Other Comprehensive Income / (loss) [a(i-ii)+b]	11,445	(17,696)	(10,390)	12,758	390
7	Total Comprehensive Income / (loss) for the period / year (5 + 6)	10,580	(7,183)	(7,253)	48,530	9,028
8	Net Profit / (Loss) for the period / year attributable to:					
	Owners of the holding company	1,011	5,777	842	20,921	3,783
	Non-controlling Interest	(1,876)	4,736	2,295	14,851	4,855
	Total	(865)	10,513	3,137	35,772	8,638
9	Other Comprehensive Income / (loss) for the period / year attributable to:					
	Owners of the holding company	5,858	(8,448)	(5,251)	7,426	605
	Non-controlling Interest	5,587	(9,248)	(5,139)	5,332	(215)
	Total	11,445	(17,696)	(10,390)	12,758	390
10	Total Comprehensive Income / (loss) for the period / year attributable to:					
	Owners of the holding company	6,869	(2,671)	(4,409)	28,347	4,388
	Non-controlling Interest	3,711	(4,512)	(2,844)	20,183	4,640
	Total	10,580	(7,183)	(7,253)	48,530	9,028
11	Paid-up equity Share capital (face value of Rs. 10/- per share)	3,139	3,139	3,139	3,139	3,139
12	Other equity as per Audited Balance Sheet				3,73,123	3,47,916
13	Earnings per equity share (face value of Rs. 10/- per share) (not annualised for the quarter ended)					
	Basic (in Rs.)	3.22	18.40	2.68	66.64	12.05
	Diluted (in Rs.)	3.22	18.40	2.68	66.64	12.05

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: +91.120.2443724, Website : www.polyplex.com

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



Particulars	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
ASSETS		
I. Non Current Assets		
(a) Property, Plant and Equipment	3,91,653	2,97,119
(b) Capital work-in-progress	3,647	62,772
(c) Investment Properties	376	386
(d) Right-to-use assets	2,291	2,636
(e) Goodwill	33	25
(f) Other intangible assets	-	3
(g) Financial Assets		
(i) Investments	22,551	28,966
(ii) Other financial assets	1,738	1,623
(h) Deferred tax assets	4,393	4,820
(i) Non-current tax assets (net)	911	-
(j) Other non-current assets	9,017	7,324
Total Non-current assets	4,36,610	4,05,674
II. Current Assets		
(a) Inventories	1,56,596	1,34,623
(b) Financial Assets		
(i) Investments	11,478	8,459
(ii) Trade receivables	1,01,619	97,127
(iii) Cash and cash equivalents	40,078	46,330
(iv) Bank balances other than (iii) above	32,934	24,291
(v) Other financial assets	2,346	2,556
(c) Current tax assets (Net)	1,822	5,468
(d) Other current assets	16,339	18,598
Total Current assets	3,63,212	3,37,452
TOTAL ASSETS	7,99,822	7,43,126
EQUITY AND LIABILITIES		
I. EQUITY		
(a) Equity Share capital	3,197	3,197
(b) Other Equity	3,73,123	3,47,916
Equity attributable to the Holding Company	3,76,320	3,51,113
Non Controlling Interest	2,45,790	2,30,045
Total Equity	6,22,110	5,81,158
LIABILITIES		
II. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,519	35,440
(ii) Lease Liabilities	1,092	1,374
(iii) Other financial liabilities	-	-
(b) Provisions	2,491	2,918
(c) Deferred Tax Liabilities	9,117	8,574
(d) Other non-current liabilities	26	29
Total Non-current liabilities	47,245	48,335
III. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,988	37,374
(ii) Lease Liabilities	607	599
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	83	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,707	53,811
(iv) Other financial liabilities	20,593	15,453
(b) Other current liabilities	4,038	5,937
(c) Provisions	1,368	344
(d) Current tax liabilities (net)	1,083	115
Total Current liabilities	1,30,467	1,13,633
TOTAL EQUITY AND LIABILITIES	7,99,822	7,43,126

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: +91.120.2443724, Website : www.polyplex.com
Registered Office: Lohia Head Road. Khatima - 262308, Distt. Udham Singh Nagar. Uttarakhand, India



Notes to consolidated financial results


- The above audited consolidated financial results of Polyplex Corporation Limited ("the Company") and its subsidiaries (together referred as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2025 and have been audited by the Joint statutory auditors of the Group.
- The figures for the last quarter i.e. quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the financial year which were subject to limited review by the joint statutory Auditors. Further, the figures for the quarter and year ended March 31, 2024 have been audited by one of the Joint Auditor i.e. S S Kothari Metha & Co. LLP.
- The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said consolidated financial results represent the results of Polyplex Corporation Limited ("the Company") and its subsidiaries (together referred as "the Group") which have been prepared in accordance with Ind AS-110 - "Consolidated Financial Statement".
- The Group's business activities which are primarily engaged in manufacturing of Polymeric films which falls within a single reportable segment as the management of the Group views the entire business activities as on business segment i.e. Polymeric films. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - "Operating Segment" with respect to single reportable segment.
- During the quarter ended March 31, 2025, the Group has recorded net loss on foreign exchange transaction of Rs. 10,658 Lakh which is included in other expense in financial result. However, the Group has recorded net gain on foreign exchange transaction of Rs. 12,903 Lakh up to December 31, 2024 and Rs. 2,245 Lakh for the year ended March 31, 2025 which is included in other income in financial results.
- "Other Income / Expenses" include unrealised foreign exchange difference on restatement of long term foreign currency loans.

(Amount Rupees in Lakh)

Particular	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
In Other Income	-	5,822	-	3,959	-
In Other expense	10,513	-	2,316	-	7,922

- The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Some subsidiaries operate in countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after April 1, 2024. Management has assessed and calculated that the above does not have any impact on the consolidated financial results of the Group for the year ended March 31, 2025.
- A brownfield BOPET Film Line project with a capacity of 50KTPA by Polyplex USA LLC, another wholly owned subsidiary of Polyplex (Thailand) Public Company Limited in which group has invested 51% equity, has commenced its commercial production during the quarter and year ended March 31, 2025.
- Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

For and on behalf of Board of Directors of
Polyplex Corporation Limited


Pranay Kothari
Whole Time Director



Place: Noida
Date : May 28, 2025

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: +91.120.2443724, Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

POLYPLEX CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount Rs. In Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flows from operating activities :		
Profit before tax	44,534	7,591
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	29,998	30,713
Allowance for doubtful debts/ bad debts written off	1,679	7
Finance costs	4,608	4,238
Interest Income	(3,978)	(3,896)
Provision for net realisation value (NRV) adjustment on inventories (net)	1,453	544
Amortisation of Government grant	(62)	(589)
Unrealised foreign exchange (Gain) / Loss	(2,259)	6,858
Unrealised loss / (gain) on derivative financial instruments measured at FVTPL	(1,016)	374
Net (gain) / loss on sale of Property, Plant and Equipment	(70)	56
Property Plant & Equipment Written -off	11	1
Unrealised loss / (Gain) on Investments measured at FVTPL	(5)	-
Net gain on sale of investments measured at FVTOCI	(177)	-
Net Gain on Sale of Investments measured at FVTPL	(63)	(96)
Operating profit before working capital changes	74,653	45,801
Working capital adjustments:		
(Increase) in trade receivables	(4,948)	(4,703)
Decrease in other financial assets	292	1,919
Decrease / (increase) in other non financial assets	2,901	(538)
(Increase) in inventories	(18,427)	(1,203)
(Decrease)/ increase in trade payables	(5,788)	8,726
Increase / (decrease) in other financial liabilities	831	(1,409)
(Decrease) / increase in other non financial liabilities	(1,956)	3,457
Increase in provisions	386	240
Cash flow from operating activities post working capital changes	47,944	52,290
Income tax paid (net of refund)	(4,141)	(6,767)
Net Cash flow from operating activities (A)	43,803	45,523
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(50,272)	(51,716)
Proceeds from sale of Property, Plant and Equipment	1,780	599
Proceed from sale of / (purchase of) long term investment	1,074	(14,499)
Investment in deposits with maturity more than three months	(7,816)	(22,736)
Proceeds from sale of short term Investments (net)	4,015	5,089
Interest received on bank deposits and others	3,913	3,624
Net cash flow (used in) investing activities (B)	(47,306)	(79,639)
C. Cash flows from financing activities		
Proceeds from non current borrowings	8,698	17,945
Repayment of non current borrowings	(8,693)	(23,489)
Net proceeds of current borrowings	9,920	1,427
Payment of principal lease liabilities	(298)	(760)
Payment of interest on lease liabilities	(105)	-
Payment of Interest on borrowings and others	(5,675)	(4,591)
Payment of dividends to non controlling interest	(4,434)	(3,231)
Payment of dividend to owners of holding company	(3,167)	(2,522)
Net cash flow (used in) financing activities (C)	(3,754)	(15,221)
D. Exchange difference on translation of foreign operation		
Net (decrease) in cash and cash equivalents (A+B+C+D)	(7,257)	(50,125)
Total Cash and cash equivalents at the beginning of the year	46,330	96,455
Effects of exchange rate changes on cash and cash equivalents	869	-
Total Cash and cash equivalents at the end of the year (net of overdraft)	39,942	46,330

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: +91.120.2443724, Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India



Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Manish Gupta, Chief Financial Officer of Polyplex Corporation Limited, hereby declare that the Statutory Auditors of the Company, S S Kothari Mehta & Co., LLP, Chartered Accountants (FRN: 000756N/N500441) and joint auditor S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), have issued unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended March 31, 2025.

For Polyplex Corporation Limited

Manish Gupta

Manish Gupta

Chief Financial Officer

Date: May 28, 2025

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: +91.120.2443724, Website : www.polyplex.com

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