

February 14, 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
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Dear Sir,

Sub: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the quarter ended December 31, 2024

Ref: Outcome of the Board Meeting held on February 14, 2025.

Meeting commenced at about 17:06 hours (IST) and concluded at about 18:28 hours (IST).

We are pleased to inform you that the Board of Directors in their meeting held on February 14, 2025 have approved Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024;

Accordingly, we enclose herewith Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024, along with Limited Review Reports received from the Auditors.

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

Ashok Kumar Gurnani
Company Secretary

Digitally signed by
ASHOK KUMAR GURNANI
Date: 2025.02.14 19:30:08
+05'30'

Email Id: akgurnani@polyplex.com

Encl: as above

Polyplex Corporation Limited
CIN : L25209UR1984PLC011596

B-37, Sector-1, Noida-201301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar,
Uttarakhand, India

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 Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Polyplex Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Polyplex Corporation Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ("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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial information of the Company for the corresponding quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023, included in these unaudited standalone financial results, were reviewed by one of the Joint Auditor (as a sole auditor) and the Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by one of the Joint Auditor (as a sole auditor) who expressed an unmodified conclusion and unmodified opinion on those financial information/ financial statement on February 14, 2024 and May 17, 2024 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number:

301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 25094421BM0QLL8384

Place: *New Delhi*

Date: February 14, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

000756N / N500441



Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHUH 2103

Place: *Charlotte, North Carolina, USA*

Dated: February 14, 2025

POLYPLEX CORPORATION LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

(Amount Rs. in Lakh, unless otherwise stated)

SL. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	40,538	39,252	31,281	1,18,068	1,04,518	1,41,383
	b) Other Income	1,148	1,125	943	2,836	2,826	3,748
	Total Income	41,686	40,377	32,224	1,20,904	1,07,344	1,45,131
2	Expenses						
	a) Cost of material consumed	26,535	26,879	24,063	81,483	77,241	1,03,624
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	575	324	(788)	(534)	(17)	597
	c) Employee benefit expenses	2,924	2,881	2,752	8,640	8,028	12,290
	d) Finance Costs	302	250	69	732	199	338
	e) Depreciation and amortisation expenses	1,282	1,200	1,182	3,526	3,318	4,605
	f) Power and fuel expenses	2,589	2,398	2,497	7,615	8,020	10,381
	g) Other expenses	4,376	4,770	3,649	13,687	10,420	14,654
	Total Expenses	38,583	38,702	33,424	1,15,149	1,07,209	1,46,489
3	Profit / (loss) before tax (1-2)	3,103	1,675	-1,200	5,755	135	(1,358)
4	Tax expenses for the period / year						
	a) Current Tax	900	315	(206)	1,565	-	-
	b) Deferred Tax	166	(110)	(51)	30	(58)	(419)
	c) Tax relating to earlier year provided / (written back)	118	-	(34)	118	(34)	(34)
	Total tax expenses for the period / year	1,184	205	(291)	1,713	(92)	(453)
5	Profit / (loss) for the period / year (3-4)	1,919	1,470	(909)	4,042	227	(905)
6	Other comprehensive income / (loss)						
	a) Items that will not be reclassified to Statement of Profit and Loss	(25)	(49)	-	(74)	-	(99)
	b) Income tax in relation to items that will not be reclassified to Statement of Profit or Loss	7	12	-	19	-	25
	Total other comprehensive (loss)	(18)	(37)	-	(55)	-	(74)
7	Total Comprehensive Income / (loss) for the period / year (5+6)	1,901	1,433	(909)	3,987	227	(979)
8	Paid-up equity share capital (face value of Rs. 10/- each)	3,139	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)						63,695
	- Basic (in Rs.)	6.12	4.68	(2.90)	12.88	0.72	(2.88)
	- Diluted (in Rs.)	6.12	4.68	(2.90)	12.88	0.72	(2.88)



Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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Board: +91.120.2443716-19, Fax: +91.120.2443724, Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Ucham Singh Nagar, Uttarakhand, India

Notes to standalone financial results

- 1 The above unaudited standalone financial results of Polyplex Corporation Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2025. The Joint statutory auditors have carried out Limited Review of above standalone financial results of the Company.
- 2 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.
- 3 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.
- 4 "Other Income" includes dividend income received from subsidiaries:

(Amount Rupees in lakhs)

Particulars	Quarter Ended		Nine Months ended		Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Dividend income	755	689	182	1,444	1,179	1,595

- 5 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 : February 14, 2025

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Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Polyplex Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Polyplex Corporation Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended (“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 Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities (subsidiaries):
 - i. Polyplex (Thailand) Public Company Limited, Thailand and its 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited consolidated financial results/statements and other financial information, in respect of:
- Polyplex (Thailand) Public Company Limited and its subsidiaries as referred in para 4(i) above, whose unaudited consolidated financial results include total revenues of Rs. 1,35,229 lakhs and Rs.4,04,100 lakhs, total net profit after tax of Rs. 9,150 lakhs and Rs. 32,611 lakhs and total comprehensive income of Rs. 4,635 lakhs and total comprehensive loss of Rs. 14,326 lakhs for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.
 - Polyplex (Asia) PTE. Limited as referred in para 4 (ii) above, whose unaudited standalone financial results include total revenues of Rs. 2,778 lakhs and Rs. 9,228 lakhs, total net profit after tax of Rs. 1,969 lakhs and Rs. 4,451 lakhs and total comprehensive income of Rs. 1,815 lakhs and Rs. 4,920 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.
- The independent auditor's reports on unaudited consolidated / standalone financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one of the subsidiaries as referred in para 4 (ii)(a) above, whose unaudited financial results and other financial information include total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 22 lakhs and Rs. 73 lakhs and total comprehensive loss of Rs. 22 lakhs and Rs. 73 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively.



The unaudited financial information/ financial results and other unaudited financial information of this subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified 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.


8. The comparative financial information of the Group for the corresponding quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023, included in these unaudited consolidated financial results, were reviewed by one of the Joint Auditor (as a sole auditor) and the consolidated financial statements of the Group for the year ended March 31, 2024, were audited by one of the Joint Auditor (as a sole auditor) who expressed an unmodified conclusion and unmodified opinion on those unaudited consolidated financial information / financial statement on February 14, 2024 and May 17, 2024 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number:

301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 25094421BM0QLM1047

Place: *New Delhi*

Date: February 14, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

000756N / N500441

**Jalaj Soni**

Partner

Membership No. 528799

UDIN: 25528799BM1HV12719

Place: *Charlotte, North Carolina, USA*

Date: February 14, 2025

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,72,116	1,73,886	1,49,557	5,14,562	4,62,818	6,30,687
	(b) Other income	10,745	10,035	4,467	18,423	5,745	6,026
	Total Income	1,82,861	1,83,921	1,54,024	5,32,985	4,68,563	6,36,713
2	Expenses						
	(a) Cost of materials consumed	1,03,659	1,17,397	1,01,980	3,27,224	2,95,669	3,99,664
	(b) Purchases of stock-in-trade	2,803	3,120	5,120	9,179	13,827	17,838
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	3,881	(11,924)	(9,506)	(11,214)	(4,417)	(3,007)
	(d) Employee benefits expenses	15,852	14,826	14,059	45,550	41,214	58,590
	(e) Finance costs	1,152	1,057	1,029	3,492	3,205	4,238
	(f) Depreciation and amortisation expenses	7,561	7,870	7,543	22,390	22,523	30,713
	(g) Power and fuel expenses	11,277	11,173	10,742	33,272	33,589	44,333
	(h) Other Expenses	22,521	20,203	22,210	57,997	57,475	76,753
	Total Expenses	1,68,706	1,63,722	1,53,177	4,87,890	4,63,085	6,29,122
3	Profit Before Tax (1 - 2)	14,155	20,199	847	45,095	5,478	7,591
4	Tax expense for the period / year						
	(a) Current Tax	3,026	2,695	704	7,279	2,578	4,091
	(b) Deferred Tax	496	1,156	(1,651)	1,122	(2,609)	(5,116)
	(c) Tax relating to earlier year provided / (written back)	120	(63)	87	57	8	(22)
	Total tax expense for the period / year	3,642	3,788	(860)	8,458	(23)	(1,047)
5	Profit for the period (3 - 4)	10,513	16,411	1,707	36,637	5,501	8,638
6	Other Comprehensive Income / (loss) (net of taxes)						
	(a) (i) Items that will not be reclassified to Statement of Profit or Loss	(521)	51	(204)	(582)	(682)	(823)
	(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	(7)	(12)	-	(19)	-	(17)
	(b) Items that will be reclassified to Statement of Profit or Loss:						
	(i) Gain on change in fair value of Investment	(151)	558	236	510	540	380
	(ii) Exchange differences on translation of foreign operations	(17,031)	22,981	17,422	1,366	10,922	816
	Total Other Comprehensive Income / (loss) {a(i-ii)+b}	(17,696)	23,602	17,454	1,313	10,780	390
7	Total Comprehensive Income / (loss) for the period / year (5 + 6)	(7,183)	40,013	19,161	37,950	16,281	9,028
8	Net Profit for the period / year attributable to:						
	Owners of the holding company	5,777	8,781	460	19,910	2,941	3,783
	Non-controlling Interest	4,736	7,630	1,247	16,727	2,560	4,855
	Total	10,513	16,411	1,707	36,637	5,501	8,638
9	Other Comprehensive Income / (loss) for the period / year attributable to:						
	Owners of the holding company	(8,448)	12,309	8,879	1,568	5,856	605
	Non-controlling Interest	(9,248)	11,293	8,575	(255)	4,924	(215)
	Total	(17,696)	23,602	17,454	1,313	10,780	390
10	Total Comprehensive Income / (loss) for the period / year attributable to:						
	Owners of the holding company	(2,671)	21,090	9,339	21,478	8,797	4,388
	Non-controlling Interest	(4,512)	18,923	9,822	16,472	7,484	4,640
	Total	(7,183)	40,013	19,161	37,950	16,281	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	3,139
12	Other equity as per Audited Balance Sheet						3,47,916
13	Earnings per equity share (face value of Rs. 10/- per share) (not annualised)						
	Basic (in Rs.)	18.40	27.97	1.47	63.42	9.37	12.05
	Diluted (in Rs.)	18.40	27.97	1.47	63.42	9.37	12.05



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Notes to consolidated financial results

- The above unaudited 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 February 14, 2025. The Joint statutory auditors have carried out Limited Review of above consolidated financial results of the Group.
- 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 December 31, 2024, the Group has recorded MTM loss on derivative financial instruments measured at FVTPL of Rs. 2,661 Lakh which is included in other expense in financial result. However, the Group has recorded MTM gain on derivative financial instruments measured at FVTPL of Rs. 2,242 Lakh and Rs. 3,245 Lakh for the quarter and period ended September 30, 2024 respectively. Thus, the year-to-date figures for the period ended December 31, 2024 presented in financial results in respect of MTM gain on derivative financial instruments measured at FVTPL of Rs. 584 Lakh 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			Nine Months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
In Other Income	5,822	10,081	-	14,472	-	-
In Other expense	-	-	2,929	-	5,606	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 basis of preliminary assessment has concluded that the above would not have any material impact on the consolidated financial statements of the Group.
- 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 (PTL), Thailand, (51% subsidiary of the Company) is progressing satisfactorily as per revised plan.
- 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 : February 14, 2025



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