

February 14, 2024

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, 2023

Ref: Outcome of the Board Meeting held on February 14, 2024.

Meeting commenced at about 17:00 hours (IST) and concluded at about 18:35 hours (IST).

We are pleased to inform you that the Board of Directors in their meeting held on February 14, 2024 have approved Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2023;

Accordingly, we enclose herewith Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2023, 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
Company Secretary

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 S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
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, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time . Our responsibility is to issue a report 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 Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No. 000756N



Jalaj Soni
Partner
Membership No.: 528799
UDIN: 24528799BKDI BE7007

Place: New Delhi
Date: February 14, 2024

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2023

Particulars		(Amount Rupees in Lakh)					
		Quarter ended			Nine Months Ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited			Unaudited		Audited
I	Revenue from operations	31,281	38,133	36,955	1,04,518	1,31,437	1,64,786
II	Other income	943	1,417	15,347	2,826	25,198	25,717
III	Total Income (I+II)	32,224	39,550	52,302	1,07,344	1,56,635	1,90,503
IV	Expenses :						
a)	Cost of materials consumed	24,063	26,539	28,173	77,241	90,765	1,16,505
b)	Purchase of stock in trade	-	-	35	-	35	35
c)	Changes in inventories of finished goods, work in progress and stock in trade	(788)	1,453	(743)	(17)	(422)	(1,411)
d)	Employee benefits expenses	2,752	2,819	2,420	8,028	7,360	9,694
e)	Finance costs	69	67	14	199	60	71
f)	Depreciation and amortisation expense	1,182	1,093	1,233	3,318	3,552	4,792
g)	Power & Fuel	2,497	2,885	2,866	8,020	8,096	10,578
h)	Other Expenses	3,649	3,440	3,501	10,420	13,766	18,090
	Total Expenses	33,424	38,296	37,499	1,07,209	1,23,212	1,58,354
V	Profit before exceptional item and Tax (III-IV)	(1,200)	1,254	14,803	135	33,423	32,149
VI	Exceptional Item Gain/ (Loss)	-	-	-	-	-	-
VII	Profit before Tax (V+VI)	(1,200)	1,254	14,803	135	33,423	32,149
VIII	Tax Expenses:						
a)	Current Tax	(240)	179	32	(34)	2,824	2,457
b)	Deferred Tax	(51)	(5)	20	(58)	6	229
	Total Tax Expenses	(291)	174	52	(92)	2,830	2,686
IX	Profit for the Period (VII-VIII)	(909)	1,080	14,751	227	30,593	29,463
X	Other Comprehensive Income	-	-	-	-	-	53
XI	Total Comprehensive Income for the period (IX+X)	(909)	1,080	14,751	227	30,593	29,516
XII	Paid-up equity share capital (Face value Rs. 10/-)	3,139	3,139	3,139	3,139	3,139	3,139
XIII	Other equity as per Audited Balance Sheet	-	-	-	-	-	66,244
XIV	Earnings Per Share (EPS)(Face value Rs. 10/-)						
a)	Basic (In Rupees) (Not annualised)	(2.90)	3.44	46.99	0.72	97.45	93.85
b)	Diluted (In Rupees) (Not annualised)	(2.90)	3.44	46.99	0.72	97.45	93.85

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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



Notes: - Standalone Results

1. The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on February 14, 2024.
2. The above financial results have been prepared in accordance with the principles and procedures of the applicable Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
3. The Statutory auditors of the Company have carried out a limited review of the results.
4. According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Polymeric Films.
5. "Other Income" includes dividend income received from subsidiaries:

Rupees in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
Dividend Income	182	997	16,013	1,179	23,193	23,193

6. Other expenses / income includes unrealised exchange difference on restatement of long term foreign currency loans.


Rupees in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
Other Income	8	27	-	100	90	114
Other Expenses	-	-	197	-	-	-

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

Place: New Delhi
Date: February 14, 2024




Pranay Kothari
Whole Time Director
designated as an Executive Director

Independent Auditor's Review Report on the Quarterly and Year to date Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Polyplex Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **POLYPLEX CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

I. Subsidiaries-

- i. Polyplex (Thailand) Public Company Limited (PTL)
- ii. Polyplex (Asia) PTE Ltd (PAPL)

II. Step Down Subsidiaries-

- i. Polyplex (Singapore) PTE Ltd (PSPL)
- ii. EcoBlue Limited (EcoBlue)
- iii. Polyplex Europe B.V. (PEBV)
- iv. Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi (PP)
- v. Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi (PE)
- vi. PT. Polyplex Films Indonesia (PFI)
- vii. Polyplex USA LLC (PU)
- viii. Polyplex America Holding INC. (PAH)
- ix. PAR LLC (PAR USA)



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eight subsidiaries/step-down subsidiaries, whose interim financial results reflect total revenues of Rs. 1,16,559 lakhs and Rs. 3,31,077 lakhs, total net profit after tax of Rs. 7,146 lakhs and Rs. 10,957 lakhs and total comprehensive income of Rs. 31,236 lakhs and Rs. 19,433 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter.

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss of Rs. 1 lakhs and Rs. 10 lakhs and total comprehensive loss of Rs. 2 lakhs and Rs. 13 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial information has been furnished to us by the parent's management. Our conclusion 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 unreviewed/unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter.

For S S Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 100756N



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 24528799BKDI BF6243

Place: New Delhi

Date: February 14, 2024

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars		(Amount Rupees in Lakh)					
		Quarter ended			Nine Months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited			Unaudited		Audited
I	Revenue from operations	1,49,557	1,57,209	1,86,334	4,62,818	5,98,521	7,65,228
II	Other income	4,467	2,359	5,721	5,745	4,985	9,519
III	Total Income (I+II)	1,54,024	1,59,568	1,92,055	4,68,563	6,03,506	7,74,747
IV	Expenses :						
	a) Cost of materials consumed	1,01,980	97,788	1,02,807	2,95,669	3,57,413	4,56,817
	b) Purchase of stock in trade	5,120	3,468	6,560	13,827	18,243	22,479
	c) Changes in inventories of finished goods, work in progress and stock in trade	(9,506)	1,726	6,652	(4,417)	(8,984)	1
	d) Employee benefits expenses	14,059	13,763	11,987	41,214	35,542	49,049
	e) Finance costs	1,029	995	997	3,205	2,393	3,527
	f) Depreciation and amortisation expense	7,543	7,514	7,518	22,523	21,863	29,628
	g) Power & Fuel	10,742	11,314	14,352	33,589	39,012	52,230
	h) Other Expenses	22,210	17,087	33,617	57,475	69,995	89,934
	Total Expenses	1,53,177	1,53,655	1,84,490	4,63,085	5,35,477	7,03,665
V	Profit before exceptional item and Tax (III-IV)	847	5,913	7,565	5,478	68,029	71,082
VI	Exceptional Items Gain/ (Loss)	-	-	-	-	-	-
VII	Profit before Tax (V+VI)	847	5,913	7,565	5,478	68,029	71,082
VIII	Tax Expenses:						
	a) Current Tax	791	1,359	(136)	2,586	9,612	11,050
	b) Deferred Tax	(1,651)	(271)	(709)	(2,609)	(1,110)	(1,522)
	Total Tax Expenses	(860)	1,088	(845)	(23)	8,502	9,528
IX	Profit for the Period (VII-VIII)	1,707	4,825	8,410	5,501	59,527	61,554
X	Other Comprehensive Income :						
	(a) Items that will not be reclassified to Profit or Loss:						
	(i) Gain / (Loss) of defined benefit obligations	(204)	43	(57)	(682)	(104)	(544)
	(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(17)
	(b) Items that will be reclassified to Profit or Loss:						
	(i) Gain / (Loss) on change in fair value of Investment	236	110	190	540	(426)	(254)
	(ii) Exchange differences on translation of foreign operations	17,422	(3,985)	25,864	10,922	22,169	26,845
	Total Other Comprehensive Income (a (i-ii) + b (i+ii))	17,454	(3,832)	25,997	10,780	21,639	26,064
XI	Total Comprehensive Income for the period (IX+X)	19,161	993	34,407	16,281	81,166	87,618
XII	Profit for the period attributable to:						
	Owner of the Parent	460	2,793	3,867	2,941	34,074	34,835
	Non-controlling Interest	1,247	2,032	4,543	2,560	25,453	26,719
XIII	Other Comprehensive Income for the period attributable to:						
	Owner of the Parent	8,879	(1,482)	13,242	5,856	12,966	15,095
	Non-controlling Interest	8,575	(2,350)	12,755	4,924	8,673	10,969
XIV	Total Comprehensive Income for the period attributable to:(XII+XIII)						
	Owner of the Parent	9,339	1,311	17,109	8,797	47,040	49,930
	Non-controlling Interest	9,822	(318)	17,298	7,484	34,126	37,688
XV	Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,139	3,139	3,139	3,139
XVI	Other equity as per Audited Balance Sheet	-	-	-	-	-	3,45,097
XVII	Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)						
	a) Basic (In Rupees) (Not annualised)	1.47	8.90	12.32	9.37	108.54	110.97
	b) Diluted (In Rupees) (Not annualised)	1.47	8.90	12.32	9.37	108.54	110.97

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Notes:- Consolidated Results

1. The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2024.
2. The Statutory auditors have carried out limited review of these results.
3. The above financial results have been prepared in accordance with the principles and procedures of the applicable Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
4. According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. Polymeric films.
5. "Other Income / Expenses" include unrealised foreign exchange difference on restatement of long term foreign currency loans.


(Rupees in Lakh)

Particular	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
In Other Income:	-	857	-	-	-	-
In Other expense:	2929	-	9861	5606	2910	1732

6. 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.
7. Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place : New Delhi
Date : February 14, 2024




Pranay Kothari
Whole Time Director
designated as an Executive Director