

August 10, 2023

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, 33 of SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the quarter ended June 30, 2023

**Ref: Outcome of the Board Meeting held on August 10, 2023.
Meeting commenced at about 16:15 hours (IST) and concluded at about 18.30 hours (IST).**

We are pleased to inform you that the Board of Directors in their meeting held on August 10, 2023 have approved unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023.

Accordingly, we enclose herewith Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023, along with Limited Review Report as received from 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

Limited Review Report on the Unaudited Quarterly Standalone Financial Results of Polyplex Corporation Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing regulations')

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 June 30, 2023 ('the Statement').
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. 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards 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 & Company**
Chartered Accountants
ICAI Registration No. 000756N




Jalaj Soni
Partner
Membership No. 528799
UDIN: 23528799BGWHZL2320

Place: New Delhi
Dated: August 10, 2023

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount Rupees in Lakh)

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited Refer Note 1	Unaudited	Audited
I Revenue from operations	35,104	33,349	47,693	1,64,786
II Other income (Refer Note No. 5 and Note No. 6)	466	519	7,704	25,717
III Total Income (I+II)	35,570	33,868	55,397	1,90,503
IV Expenses :				
a) Cost of materials consumed	26,639	25,740	32,085	1,16,505
b) Purchase of stock in trade	-	-	-	35
c) Changes in inventories of finished goods, work in progress and stock in trade	(682)	(989)	(2,212)	(1,411)
d) Employee benefits expenses	2,457	2,334	2,651	9,694
e) Finance costs	63	11	28	71
f) Depreciation and amortisation expenses	1,043	1,240	1,131	4,792
g) Power & Fuel	2,638	2,482	2,390	10,578
h) Other Expenses (Refer Note No. 6)	3,331	4,324	5,395	18,090
Total Expenses	35,489	35,142	41,468	1,58,354
V Profit before exceptional item and Tax (III-IV)	81	(1,274)	13,929	32,149
VI Exceptional Item Gain/ (Loss)	-	-	-	-
VII Profit before Tax (V+VI)	81	(1,274)	13,929	32,149
VIII Tax Expenses:				
a) Current Tax	27	(367)	1,928	2,457
b) Deferred Tax	(2)	223	(5)	229
Total Tax Expenses	25	(144)	1,923	2,686
IX Profit for the Period (VII-VIII)	56	(1,130)	12,006	29,463
X Other Comprehensive Income	-	53	-	53
XI Total Comprehensive Income for the period (IX + X)	56	(1,077)	12,006	29,516
XII Paid-up equity share capital (Face value Rs. 10/- each)	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/- each)				
a) Basic (In Rupees) (Not annualised)	0.18	(3.60)	38.24	93.85
b) Diluted (In Rupees) (Not annualised)	0.18	(3.60)	38.24	93.85



Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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

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

Notes: - Standalone Results

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 10, 2023. The figures of the quarter ended March 31, 2023 are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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" includes dividend income received from subsidiaries:

(Amount Rupees in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Dividend Income	-	-	6,982	23,193

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

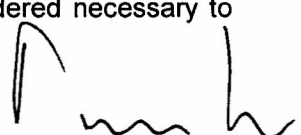
(Amount Rupees in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Other Income	65	24	66	114
Other Expenses	-	-	-	-

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

Place: Noida
Date: August 10, 2023




Pranay Kothari
Whole Time Director
Designated as Executive Director





Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

Limited Review Report on the Unaudited Quarterly Consolidated Financial Results of Polyplex Corporation Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing regulations')

To
The Board of Directors of
Polyplex Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Polyplex Corporation Limited ('the Holding Company') and its subsidiaries/Step down subsidiaries (the Holding Company and its subsidiaries/Step down subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel 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 the other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal 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.
- 6a. We did not review the interim financial information of eight subsidiaries (including six step-down subsidiaries) included in the Consolidated Unaudited financial results, whose interim financial information reflects total revenues of Rs. 108,118 lakh, total net loss after tax of Rs.1,184 lakh and total comprehensive Loss of Rs. 10,815 lakh for the quarter ended June 30, 2023, as considered in the Consolidated Unaudited financial results. These interim financial information 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/step-down 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 the above matter.

- 6b. The Consolidated Unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditor, whose interim financial information reflects total revenues of Rs Nil, total net loss after tax of Rs. 4 lakh and total comprehensive loss of Rs. 4 lakh for the quarter ended June 30, 2023, as considered in the Consolidated Unaudited financial results. The interim financial information has been furnished to us by the parent 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 the above matter.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. 000756N



Jalaj Soni

Partner

Membership No. 528799

UDIN: 23528799BGWHZM9495

Place: New Delhi

Date: August 10, 2023

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars		(Amount Rupees in Lakh)			
		Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited Refer Note 1	Unaudited	Audited
I	Revenue from operations	1,56,052	1,66,707	2,03,258	7,65,228
II	Other income (Refer Note No. 5)	1,242	6,415	7,472	9,519
III	Total Income (I+II)	1,57,294	1,73,122	2,10,730	7,74,747
IV	Expenses :				
	a) Cost of materials consumed	95,901	99,404	1,25,202	4,56,817
	b) Purchase of stock in trade	5,239	4,236	4,783	22,479
	c) Changes in inventories of finished goods, work in progress and stock in trade	3,363	8,985	(14,127)	1
	d) Employee benefits expenses	13,392	13,507	12,479	49,049
	e) Finance costs	1,181	1,134	661	3,527
	f) Depreciation and amortisation expenses	7,466	7,765	7,120	29,628
	g) Power & Fuel	11,533	13,218	11,360	52,230
	h) Other Expenses (Refer Note No. 5)	20,501	21,820	27,560	89,934
	Total Expenses	1,58,576	1,70,069	1,75,038	7,03,665
V	Profit before exceptional item and Tax (III-IV)	(1,282)	3,053	35,692	71,082
VI	Exceptional Items Gain/ (Loss)	-	-	-	-
VII	Profit before Tax (V+VI)	(1,282)	3,053	35,692	71,082
VIII	Tax Expenses:				
	a) Current Tax	436	1,438	5,466	11,050
	b) Deferred Tax	(687)	(412)	(875)	(1,522)
	Total Tax Expenses	(251)	1,026	4,591	9,528
IX	Profit for the Period (VII-VIII)	(1,031)	2,027	31,101	61,554
X	Other Comprehensive Income :				
	(a) Items that will not be reclassified to Profit or Loss:				
	(i) Gain / (Loss) of defined benefit obligations	(521)	(440)	(22)	(544)
	(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	-	(17)	-	(17)
	(b) Items that will be reclassified to Profit or Loss:				
	(i) Gain / (Loss) on change in fair value of Investment	194	172	(272)	(254)
	(ii) Exchange differences on translation of foreign operations	(2,515)	4,676	(505)	26,845
	Total Other Comprehensive Income {a (i-ii) + b (i+ii)}	(2,842)	4,425	(799)	26,064
XI	Total Comprehensive Income for the period (IX+X)	(3,873)	6,452	30,302	87,618
XII	Profit for the period attributable to:				
	Owner of the Parent	(312)	761	18,705	34,835
	Non-controlling Interest	(719)	1,266	12,396	26,719
XIII	Other Comprehensive Income for the period attributable to:				
	Owner of the Parent	(1,541)	2,129	711	15,095
	Non-controlling Interest	(1,301)	2,296	(1,510)	10,969
XIV	Total Comprehensive Income for the period attributable to:(XII+XIII)				
	Owner of the Parent	(1,853)	2,890	19,416	49,930
	Non-controlling Interest	(2,020)	3,562	10,886	37,688
XV	Paid-up equity share capital (Face value Rs. 10/- each)	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)	(0.99)	2.42	59.58	110.97
	b) Diluted (In Rupees) (Not annualised)	(0.99)	2.42	59.58	110.97



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Notes: - Consolidated Results:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 10, 2023. The figures of the quarter ended March 31, 2023 are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 exchange difference on restatement of long term foreign currency loans.

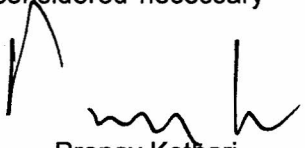
(Amount Rupees in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Other Income	-	1,178	3,020	-
Other Expenses	3,534	-	-	1,732

- 6) A brownfield BOPET Film Line project with a capacity of 50KTPA by Polyplex USA LLC, a wholly owned subsidiary of Polyplex (Thailand) Public Company Limited (PTL), Thailand, (51% subsidiary of the Company) is under implementation.
- 7) Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

Place: Noida
Date: August 10, 2023




Pranay Kothari
Whole Time Director
Designated as Executive Director



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