

May 17, 2024

To

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

Dear Sir,

Sub: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/year ended March 31, 2024 and recommendation of Final Dividend for the Financial Year 2023-24

Ref: Outcome of the Board Meeting held on May 17, 2024.

Meeting commenced at about 15:45 hours (IST) and concluded at about 18:40 hours (IST).

We are pleased to inform you that the Board of Directors in their meeting held on May 17, 2024 have approved following:

- 1) Audited Standalone Financial Results for the quarter/ year ended March 31, 2024, Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended March 31, 2024 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, 2024, Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended March 31, 2024 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 2023-24 @ Re. 1 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.

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

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

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Uttarakhand, India

SS KOTHARI MEHTA
& CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation 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 standalone quarterly financial results of Polyplex Corporation Limited ('the Company') for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement'), attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2024 as well as year to date results for the period from April 1, 2023 to March 31, 2024.

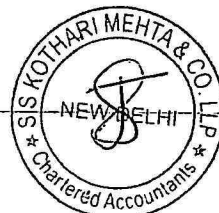
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued



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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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone financial results, 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 control 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



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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 represent 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 Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year -to-date figures up to the third quarter (read with note 1 of the Statement) of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Reg. No.: 000756N / N500441



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 24528799 BKDI CT 4576

Place: Noida

Date: May 17, 2024

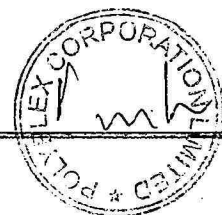
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

(Amount Rupees in Lakh)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I Revenue from operations	36,865	31,281	33,349	1,41,383	1,64,786
II Other income (Refer Note 5 and Note 6)	922	943	519	3,748	25,717
III Total Income (I+II)	37,787	32,224	33,868	1,45,131	1,90,503
IV Expenses :					
a) Cost of materials consumed	26,383	24,063	25,740	1,03,624	1,16,505
b) Purchase of stock in trade	-	-	-	-	35
c) Changes in inventories of finished goods, work in progress and stock in trade	614	(788)	(989)	597	(1,411)
d) Employee benefits expenses	4,262	2,752	2,334	12,290	9,694
e) Finance costs	139	69	11	338	71
f) Depreciation and amortisation expense	1,287	1,182	1,240	4,605	4,792
g) Power & Fuel	2,361	2,497	2,482	10,381	10,578
h) Other Expenses (Refer Note 6)	4,234	3,649	4,324	14,654	18,090
Total Expenses	39,280	33,424	35,142	1,46,489	1,58,354
V Profit before exceptional item and Tax (III-IV)	(1,493)	(1,200)	(1,274)	(1,358)	32,149
VI Exceptional Item Gain/ (Loss)	-	-	-	-	-
VII Profit before Tax (V+VI)	(1,493)	(1,200)	(1,274)	(1,358)	32,149
VIII Tax Expenses:					
a) Current Tax	-	(206)	(365)	-	2,475
b) Deferred Tax	(361)	(51)	223	(419)	229
c) Tax of earlier year provided/ (written back)	-	(34)	(2)	(34)	(18)
Total Tax Expenses	(361)	(291)	(144)	(453)	2,686
IX Profit for the Period (VII-VIII)	(1,132)	(909)	(1,130)	(905)	29,463
X Other Comprehensive Income	(74)	-	53	(74)	53
XI Total Comprehensive Income for the period (IX + X)	(1,206)	(909)	(1,077)	(979)	29,516
XII Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,139	3,139	3,139
XIII Other equity as per Audited Balance Sheet	-	-	-	63,695	66,244
XIV Earnings Per Share (EPS)(Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised for the quarter)	(3.61)	(2.90)	(3.60)	(2.88)	93.85
b) Diluted (In Rupees) (Not annualised for the quarter)	(3.61)	(2.90)	(3.60)	(2.88)	93.85

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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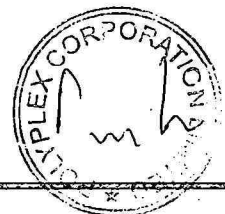
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lakh)

Particulars		As at	
		31-03-2024	31-03-2023
		Audited	Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	27,587	28,328
	(b) Right - to - use Assets	656	668
	(c) Capital Work-in-Progress	202	1,024
	(d) Investment Property	386	277
	(e) Intangible Assets	-	-
	(f) Financial Assets:		
	(i) Investments	4,699	4,699
	(ii) Other Financial Assets	1,212	1,130
	(g) Deferred Tax Assets (Net)	669	225
	(h) Other Non Current Assets	515	620
	Total Non Current Assets	35,926	36,971
2	Current Assets :		
	(a) Inventories	19,871	20,669
	(b) Financial Assets:		
	(i) Investments	200	-
	(ii) Trade Receivables	19,277	12,327
	(iii) Cash & Cash Equivalents	1,854	1,441
	(iv) Bank Balances other than Cash & Cash equivalents above	596	1,548
	(v) Other Financial Assets	260	286
	(c) Current Tax Assets	869	400
	(d) Other Current Assets	5,649	5,479
	Total Current Assets	48,576	42,150
	TOTAL ASSETS	84,502	79,121
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,197	3,197
	(b) Other Equity	63,695	66,244
	Total Equity	66,892	69,441
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities:		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	18	19
	(b) Provisions	509	477
	(c) Other Non Current Liabilities	15	20
	Total Non Current Liabilities	542	516
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	11,083	2,624
	(ii) Lease Liabilities *	-	-
	(iii) Trade Payables:		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) Other vendors other than micro enterprises and small enterprises	1,837	2,509
	(iv) Other Financial Liabilities	2,061	3,085
	(b) Other Current Liabilities	1,743	614
	(c) Provisions	344	332
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	17,068	9,164
	TOTAL EQUITY AND LIABILITIES	84,502	79,121

* Rs 0.40 Lacs and Rs 0.37 Lacs as at 31-Mar-24 and 31-Mar-23 respectively

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STANDALONE STATEMENT OF CASH FLOWS

(Amount Rupees in Lakh)

Particulars	Year ended 31-Mar-24 Audited	Year ended 31-Mar-23 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) Before Tax	(1,358)	32,149
Adjustments For :		
Depreciation & Amortization	4,605	4,792
Allowance for Doubtful Debts / Bad Debts Written Off	7	18
Finance Costs	338	71
Unrealised Exchange Difference (Gain) / Loss	(72)	101
Net Gain on Sale of Property, Plant & Equipment	(11)	2
Property Plant & Equipment Written off	-	58
Amortisation of Grant Income	(589)	(372)
Net Gain on Sale of Investments measured at FVTPL	(96)	(450)
Unrealised Gain on Investments measured at FVTPL	-	1
MTM (Gain) / Loss Derivative Financial Instruments measured at FVTPL	(90)	(133)
Decrease of Inventory to Net Realisable Value (Reversal)	(261)	280
Interest Income	(77)	(59)
Dividend Income	(1,595)	(23,193)
	<u>2,159</u>	<u>(18,884)</u>
Operating Profit Before Working Capital Changes	801	13,265
Working Capital Adjustments:		
Trade Receivables	(6,854)	6,869
Other Financial Assets	(73)	1,291
Other Non Financial Assets	(480)	948
Inventories	1,059	(1,488)
Trade Payables	(660)	(320)
Other Financial Liabilities	85	(1,904)
Other Non Financial Liabilities	1,979	(15)
Provisions	255	26
	<u>(4,689)</u>	<u>5,407</u>
Cash Generated From Operations	(3,888)	18,672
Taxes Paid	(469)	(2,853)
Cash Flow Before Exceptional Items	(4,357)	15,819
Exceptional Items	-	-
Net Cash From Operating Activities	(4,357)	15,819
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(3,352)	(3,782)
Sale of Property, Plant & Equipment	15	2
Bank balances not considered as cash and cash equivalents	953	(891)
Purchase of Short Term Investments	(1,45,193)	(1,05,295)
Sale of Short Term Investments	1,45,089	1,09,245
Dividend Received	1,595	23,193
Interest Received	93	57
Net Cash Used in Investing Activities	(800)	22,529
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(1,424)	(3,297)
Net Proceeds From Short Term Borrowings	9,855	(2,850)
Lease Liability Paid	(1)	-
Interest Paid	(338)	(71)
Dividends Paid and Deposit in IEPF (Including tax)	(2,522)	(32,349)
Net Cash Used in Financing Activities	5,570	(38,567)
Net Increase in Cash And Cash Equivalents	413	(219)
Cash and Cash Equivalents at the beginning of the year	1,441	1,660
Cash and Cash Equivalents at the end of the year	1,854	1,441

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)



Notes: - Standalone Results

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 17, 2024. The Figures of the last quarter ended March 31, 2024 and 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 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 has expressed an unmodified audit opinion on these 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:.

Particulars	Quarter Ended		31-Mar-2023	Year Ended	
	31-Mar-2024	31-Dec-2023		31-Mar-2024	31-Mar-2023
Dividend Income	417	182	-	1,595	23,193

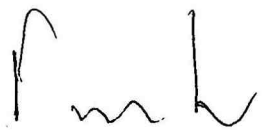
6. Other expenses / income includes unrealised exchange difference on restatement of long term foreign currency loans.

Particulars	Quarter Ended		31-Mar-2023	Year Ended	
	31-Mar-2024	31-Dec-2023		31-Mar-2024	31-Mar-2023
Other Income	37	8	24	136	114
Other Expenses	-	-	-	-	-

7. The Board of Directors have proposed payment of final dividend @ Re 1 /- per share for Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting.

Place: Noida
Date: May 17, 2024




Pranay Kothari
Whole Time Director

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

SS KOTHARI MEHTA
& CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation 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 (hereinafter referred to as the 'Holding Company') and its subsidiaries (including step-down subsidiaries) (Holding Company and its subsidiaries (including step-down subsidiaries) together referred to as "the Group") for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 ("the Statement"), being submitted by the Holding 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 ("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 financial statements of subsidiaries, the Statement:

- a. includes the 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)
- b. is presented in accordance with the requirements of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss/income and other financial information of the Group for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024.



SS KOTHARI MEHTA & CO. LLP

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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 (the Act). Our responsibilities under those SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results 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 Management and 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 the Group 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 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 financial results, 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 Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors 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 responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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.



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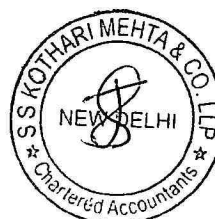
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Management and 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. The consolidated Financial Results include the audited Financial Results of nine subsidiaries/step down subsidiaries, whose Financial Results reflect total assets of Rs. 8,12,060 Lakh as at March 31, 2024, total revenue of Rs. 1,22,969 Lakh and Rs. 4,54,046 Lakh and total net profit after tax of Rs. 5,487 lakh and Rs. 16,434 Lakh, total comprehensive (loss)/income of Rs. (11,512) Lakh and Rs. 7,908 Lakh for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and net cash outflow of Rs. 51,317 Lakh as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Further, all subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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.

- ii. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the end of third quarter (read with note 1 of the Statement) of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Reg. No.: 000756N / N500441



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 24528799BKDICU7146

Place: Noida

Date: May 17, 2024

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024

(Amount Rupees in Lakh)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited Refer Note 1	Unaudited	Audited Refer Note 1	Audited	
I Revenue from operations	1,67,869	1,49,557	1,66,707	6,30,687	7,65,228
II Other income (Refer Note 5)	1,679	4,467	6,415	6,026	9,519
III Total Income (I+II)	1,69,548	1,54,024	1,73,122	6,36,713	7,74,747
IV Expenses :					
a) Cost of materials consumed	1,03,995	1,01,980	99,404	3,99,664	4,56,817
b) Purchase of stock in trade	4,011	5,120	4,236	17,838	22,479
c) Changes in inventories of finished goods, work in progress and stock in trade	1,410	(9,506)	8,985	(3,007)	1
d) Employee benefits expenses	17,376	14,059	13,507	58,590	49,049
e) Finance costs	1,033	1,029	1,134	4,238	3,527
f) Depreciation and amortisation expense	8,190	7,543	7,765	30,713	29,628
g) Power & Fuel	10,744	10,742	13,218	44,333	52,230
h) Other Expenses (Refer Note 5)	20,676	22,210	21,820	76,753	89,934
Total Expenses	1,67,435	1,53,177	1,70,069	6,29,122	7,03,665
V Profit before exceptional item and Tax (III-IV)	2,113	847	3,053	7,591	71,082
VI Exceptional Items Gain/ (Loss)	-	-	-	-	-
VII Profit before Tax (V+VI)	2,113	847	3,053	7,591	71,082
VIII Tax Expenses:					
a) Current Tax	1,513	704	1,442	4,091	11,167
b) Deferred Tax	(2,507)	(1,651)	(412)	(5,116)	(1,522)
c) Tax of earlier year provided/ (written back)	(30)	87	(4)	(22)	(117)
Total Tax Expenses	(1,024)	(860)	1,026	(1,047)	9,528
IX Profit for the Period (VII-VIII)	3,137	1,707	2,027	8,638	61,554
X Other Comprehensive Income :					
(a) Items that will not be reclassified to Profit or Loss:					
(i) Gain / (Loss) of defined benefit obligations	(141)	(204)	(440)	(823)	(544)
(ii) Less: Income tax in relation to Items that will not be reclassified to Profit or Loss	(17)	-	(17)	(17)	(17)
(b) Items that will be reclassified to Profit or Loss:					
(i) Gain / (Loss) on change in fair value of Investment	(160)	236	172	380	(254)
(ii) Exchange differences on translation of foreign operations	(10,106)	17,422	4,676	816	26,845
Total Other Comprehensive Income {a (i-ii) + b (i-ii)}	(10,390)	17,454	4,425	390	26,064
XI Total Comprehensive Income for the period (IX+X)	(7,253)	19,161	6,452	9,028	87,618
XII Profit for the period attributable to:					
Owner of the Parent	842	460	761	3,783	34,835
Non-controlling Interest	2,295	1,247	1,266	4,855	26,719
XIII Other Comprehensive Income for the period attributable to:					
Owner of the Parent	(5,251)	8,879	2,129	605	15,095
Non-controlling Interest	(5,139)	8,575	2,296	(215)	10,969
XIV Total Comprehensive Income for the period attributable to:(XII+XIII)					
Owner of the Parent	(4,409)	9,339	2,890	4,388	49,930
Non-controlling Interest	(2,844)	9,822	3,562	4,640	37,688
XV Paid-up equity share capital (Face value Rs. 10/- each)	3,139	3,139	3,139	3,139	3,139
XVI Other equity as per Audited Balance Sheet	-	-	-	3,47,916	3,45,097
XVII Earnings Per Equity Share (EPS) (Face value Rs. 10/- each)					
a) Basic (In Rupees) (Not annualised for the quarter)	2.68	1.47	2.42	12.05	110.97
b) Diluted (In Rupees) (Not annualised for the quarter)	2.68	1.47	2.42	12.05	110.97

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

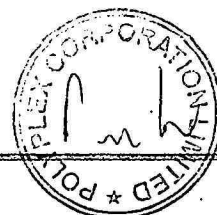


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rupees in Lakh)

Particulars		As at	
		31-03-2024	31-03-2023
		Audited	Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	2,97,119	3,22,808
	(b) Right- to - use Assets	2,636	2,057
	(c) Capital Work-in-Progress	62,772	19,561
	(d) Investment Property	386	277
	(e) Goodwill	25	29
	(f) Other Intangible Assets	3	9
	(g) Financial Assets:		
	(i) Investments	28,966	14,241
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,623	1,554
	(h) Deferred Tax Assets	4,820	2,368
	(i) Other Non-Current Assets	7,324	10,778
	Total Non Current Assets	4,05,674	3,73,682
2	Current Assets :		
	(a) Inventories	1,34,623	1,36,294
	(b) Financial Assets:		
	(i) Current Investments	8,459	13,304
	(ii) Trade Receivables	97,127	92,147
	(iii) Cash & Cash Equivalents	46,330	96,455
	(iv) Bank Balances other than Cash & Cash equivalents above	24,291	1,548
	(v) Loans	-	-
	(vi) Other Financial Assets	2,556	4,057
	(c) Current Tax Assets (Net)	5,468	3,973
	(d) Other Current Assets	18,598	18,217
	Total Current Assets	3,37,452	3,65,995
	TOTAL ASSETS	7,43,126	7,39,677
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,197	3,197
	(b) Other Equity	3,47,916	3,45,097
	(c) Non Controlling Interests	2,30,045	2,28,634
	Total Equity	5,81,158	5,76,928
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities:		
	(i) Borrowings	35,440	37,327
	(ii) Lease Liabilities	1,374	909
	(iii) Other Financial Liabilities	-	146
	(b) Provisions	2,918	2,306
	(c) Deferred Tax Liabilities	8,574	10,966
	(d) Other Non Current Liabilities	29	33
	Total Non Current Liabilities	48,335	51,687
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	37,374	41,357
	(ii) Lease Liabilities	599	308
	(iii) Trade Payables:		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	53,811	46,530
	(iv) Other Financial Liabilities	15,453	18,491
	(b) Other Current Liabilities	5,937	2,811
	(c) Provisions	344	332
	(d) Current Tax Liabilities (Net)	115	1,233
	Total Current Liabilities	1,13,633	1,11,062
	TOTAL EQUITY AND LIABILITIES	7,43,126	7,39,677

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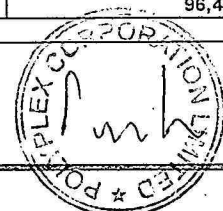
CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount Rupees in Lakh)

Particulars	Year ended 31-Mar-24 Audited	Year ended 31-Mar-23 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	7,591	71,082
Adjusted for:-		
Depreciation and Amortisation	30,713	29,628
Allowance for doubtful debts/ bad debts written off	7	116
Finance Costs	4,238	3,527
Interest Income	(3,896)	(2,348)
Decrease of inventories to net realisable value (reversal)	544	1,921
Amortisation of grant Income	(589)	(372)
Unrealised Exchange Difference (Gain) / Loss	6,858	1,226
MTM loss /(gain) on derivative financial instruments measured at FVTPL	374	262
Net (gain) / loss on sale of Property, Plant & Equipment	56	(27)
Property Plant & Equipment Written off	1	58
Unrealised loss / (Gain) on Investments measured at FVTPL*	-	1
Net Gain on Sale of Investments measured at FVTPL	(96)	(369)
Operating Profit before Working Capital Changes	38,210	33,623
	45,801	1,04,705
Working Capital Adjustments:		
Trade Receivables	(4,703)	17,405
Other Financial Assets	1,919	(1,292)
Other Non Financial Assets	(538)	(2,397)
Inventories	(1,203)	(7,364)
Trade Payables	8,726	(4,399)
Other Financial Liabilities	(1,409)	(5,702)
Other Non Financial Liabilities	3,457	(2,095)
Provisions	240	272
Cash Generated from Operations	6,489	(5,572)
Income Taxes Paid	52,290	99,133
	(6,767)	(18,982)
Cash Flow before Exceptional Items	45,523	80,151
Exceptional Items	-	-
Net Cash From Operating Activities	45,523	80,151
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(51,716)	(27,284)
Purchase of Intangible Assets	-	(6)
Sale of Property, Plant & Equipment	599	299
Sale / (Purchase) of non-current Investments	(14,499)	(764)
Deposits with Bank other than Cash & Cash equivalent	(22,736)	13,034
Purchase of short term Investments	(1,45,193)	(1,05,295)
Sale of short term Investments	1,50,282	1,06,264
Interest received	3,624	2,259
Net Cash Used In Investing Activities	(79,639)	(11,493)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Non-Current Borrowings	17,945	210
Repayment of Long Term Borrowings	(23,489)	(15,103)
Net Proceeds/ (Repayment) from Short Term Borrowings	1,427	(4,939)
Principal payment of Lease Liabilities	(760)	(311)
Interest paid	(4,591)	(3,528)
Transaction with Non Controlling Interests	-	-
Dividends paid to Non Controlling Interest (Including tax)	(3,231)	(9,676)
Dividends paid and Deposit in IEPF (Including tax)	(2,522)	(32,349)
Net Cash Used In Financing Activities	(15,221)	(65,696)
D. EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATION:	(788)	13,055
Net Increase In Cash and Cash Equivalents	(50,125)	16,017
Total Cash and Cash Equivalents at the beginning of the year	96,455	80,438
Total Cash and Cash Equivalents at the end of the year	46,330	96,455

* Rs. (0.16) Lacs for year ended March 31, 2024

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: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

Notes:- Consolidated Results

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 17, 2024. The Figures of the last quarter ended March 31, 2024 and 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 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 has expressed an unmodified audit opinion on these 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 / Expenses" include unrealised foreign exchange difference on restatement of long term foreign currency loans.

(Rupees in Lakh)

Particulars	Quarter Ended		31-Mar-2023	Year Ended	
	31-Mar-2024	31-Dec-2023		31-Mar-2024	31-Mar-2023
In Other Income	-	-	1,178	-	-
Other Expenses	2,316	2,929	-	7,922	1,732

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.

Place : Noida
Date : May 17, 2024




Pranay Kothari
Whole Time Director

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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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) have issued unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended March 31, 2024.

For Polyplex Corporation Limited

Manish Gupta
Manish Gupta
Chief Financial Officer

Polyplex Corporation Limited

CIN : L25209UR1984PLC011596

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