

May 23, 2026

To

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

Dear Sir/Madam,

**Sub: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 for Audited Financial Results for the quarter/year ended March 31, 2026**

**Ref: Outcome of the Board Meeting held on May 23 2026.**

We are pleased to inform you that the Board of Directors in their meeting held on May 23, 2026 has approved the following:

1. Audited Standalone Financial Results for the quarter/ year ended March 31, 2026, Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended March 31, 2026 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, 2026, Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended March 31, 2026 along with Auditors' Report on Consolidated Financial Results. We further declare that the Auditors have issued their Audit Report with unmodified opinion.

We are also arranging to upload above on our website [www.polyplex.com](http://www.polyplex.com)

The meeting of the Board of Directors commenced at 1610 hours (IST) and concluded at 1815 hours (IST).

You are requested to kindly take this on record.

Thanking you,  
Yours faithfully,

For Polyplex Corporation limited

Ashok Kumar Gurnani  
Company Secretary  
Encl: as above

Email Id: [akgurnani@polyplex.com](mailto:akgurnani@polyplex.com)

**Polyplex Corporation Limited**

CIN: L25209UR1984PLC011596

## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

4th Floor, Office 405

World Mark – 2, Asset No. 8

IGI Airport Hospitality District, Aerocity

New Delhi – 110 037, India

Tel: +91 11 4681 9500

## **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Plot no. 68,

Okhla Industrial Area, Phase III,

New Delhi 110020, India

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

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

#### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Polyplex Corporation Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

#### **Basis for Opinion**

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

#### **Management's Responsibilities and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

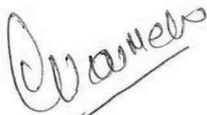
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
**ICAI Firm registration number:**  
301003E/E300005



**per Vikas Mehra**  
Partner  
Membership No.: 094421

UDIN: 26094421WRP0VV1923

Place: Noida  
Date: May 23, 2026



**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
**ICAI Firm Registration Number:**  
000756N / N500441



**Jalaj Soni**  
Partner  
Membership No. 528799

UDIN: 26528799OTDNFZ3725

Place: Noida  
Dated: May 23, 2026



**POLYPLEX CORPORATION LIMITED**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Amount Rs. in Lakh, unless otherwise stated)

| SL. No. | Particulars  | Quarter ended                               |                                  |                             | Year ended                  |                             |
|---------|--|---|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         |  | March 31, 2026<br>(Audited)<br>Refer Note 2 | December 31, 2025<br>(Unaudited) | March 31, 2025<br>(Audited) | March 31, 2026<br>(Audited) | March 31, 2025<br>(Audited) |
| 1       | <b>Income</b>  |   |                                  |                             |                             |                             |
|         | a) Revenue from operations   | 40,149                                      | 33,117                           | 38,209                      | 149,720                     | 156,277                     |
|         | b) Other Income  | 2,164                                       | 654                              | 2,017                       | 5,886                       | 4,853                       |
|         | <b>Total Income</b>  | <b>42,313</b>                               | <b>33,771</b>                    | <b>40,226</b>               | <b>155,606</b>              | <b>161,130</b>              |
| 2       | <b>Expenses</b>  |   |                                  |                             |                             |                             |
|         | a) Cost of material consumed   | 27,311                                      | 24,349                           | 25,103                      | 104,379                     | 106,586                     |
|         | b) Changes in inventories of finished goods and work-in-progress   | (210)                                       | (812)                            | 563                         | (1,075)                     | 29                          |
|         | c) Employee benefit expenses   | 2,823                                       | 3,194                            | 3,034                       | 12,137                      | 11,674                      |
|         | d) Finance Costs   | 265   | 249                              | 276                         | 940                         | 1,008                       |
|         | e) Depreciation and amortisation expenses  | 1,442                                       | 1,346                            | 1,218                       | 4,958                       | 4,744                       |
|         | f) Power and fuel expenses   | 2,714                                       | 2,657                            | 2,413                       | 10,645                      | 10,028                      |
|         | g) Other expenses  | 4,425                                       | 3,811                            | 3,279                       | 16,209                      | 16,966                      |
|         | <b>Total Expenses</b>  | <b>38,770</b>                               | <b>34,794</b>                    | <b>35,886</b>               | <b>148,193</b>              | <b>151,035</b>              |
| 3       | <b>Profit / (loss) before tax (1-2)</b>  | <b>3,543</b>                                | <b>(1,023)</b>                   | <b>4,340</b>                | <b>7,413</b>                | <b>10,095</b>               |
| 4       | <b>Tax expenses for the period / year</b>  |   |                                  |                             |                             |                             |
|         | a) Current tax   | 637   | (205)                            | 728                         | 1,577                       | 2,293                       |
|         | b) Deferred tax charge / (credit)  | 37  | 7                                | (57)                        | (30)                        | (27)                        |
|         | c) Tax relating to earlier year provided / (written back)  | -   | (55)                             | 2                           | (55)                        | 120                         |
|         | <b>Total tax expenses / (credit) for the period / year</b>   | <b>674</b>                                  | <b>(253)</b>                     | <b>673</b>                  | <b>1,492</b>                | <b>2,386</b>                |
| 5       | <b>Profit / (loss) for the period / year (3-4)</b>   | <b>2,869</b>                                | <b>(770)</b>                     | <b>3,667</b>                | <b>5,921</b>                | <b>7,709</b>                |
| 6       | <b>Other comprehensive income / (loss)</b>   |   |                                  |                             |                             |                             |
|         | a) Items that will not be reclassified to Statement of Profit and Loss   | 346   | (42)                             | (94)                        | 220                         | (168)                       |
|         | b) Income tax in relation to items that will not be reclassified to Statement of Profit or Loss                    | (87)  | 11                               | 24                          | (55)                        | 43                          |
|         | <b>Total other comprehensive income / (loss)</b>   | <b>259</b>                                  | <b>(31)</b>                      | <b>(70)</b>                 | <b>165</b>                  | <b>(125)</b>                |
| 7       | <b>Total Comprehensive Income / (loss) for the period / year (5+6)</b>   | <b>3,128</b>                                | <b>(801)</b>                     | <b>3,597</b>                | <b>6,086</b>                | <b>7,584</b>                |
| 8       | Paid-up equity share capital (face value of Rs. 10/- each)   | 3,139                                       | 3,139                            | 3,139                       | 3,139                       | 3,139                       |
| 9       | Other equity as per Last Audited Balance Sheet   |   |                                  |                             | 72,184                      | 68,139                      |
| 10      | <b>Earnings/ (loss) per equity share (face value of Rs. 10/- per share) (not annualised for the quarter ended)</b> |   |                                  |                             |                             |                             |
|         | - Basic (in Rs.)   | 9.14  | (2.46)                           | 11.68                       | 18.86                       | 24.56                       |
|         | - Diluted (in Rs.)   | 9.14  | (2.46)                           | 11.68                       | 18.86                       | 24.56                       |

**Polyplex Corporation Limited**

(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India  
Board: +91.120.2443716-19, Fax: +91.120.2443724, Website : www.polyplex.com

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



**POLYPLEX CORPORATION LIMITED**

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(Amount Rs. in Lakh, unless otherwise stated)

| Particulars  | As at<br>March 31, 2026<br>(Audited) | As at<br>March 31, 2025<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                      |                                      |
| <b>I. Non-current assets</b>   |                                      |                                      |
| Property, plant and equipment  | 28,342                               | 25,092                               |
| Capital work in progress   | 4,103                                | 1,490                                |
| Investment properties  | 366                                  | 376                                  |
| Right of use assets  | 697                                  | 645                                  |
| <b>Financial assets</b>  |                                      |                                      |
| (i) Investments  | 4,699                                | 4,699                                |
| (ii) Other financial assets  | 1,357                                | 1,363                                |
| Deferred tax assets (net)  | 713                                  | 738                                  |
| Non-current tax assets (net)   | 135                                  | 406                                  |
| Other non-current assets   | 11,421                               | 5,864                                |
| <b>Total Non current asset (I)</b>   | <b>51,833</b>                        | <b>40,673</b>                        |
| <b>II. Current Assets</b>  |                                      |                                      |
| Inventories  | 22,004                               | 21,649                               |
| <b>Financial assets</b>  |                                      |                                      |
| (i) Investments  | 3,803                                | 3,505                                |
| (ii) Trade receivables   | 17,748                               | 17,915                               |
| (iii) Cash and cash equivalents  | 5,901                                | 1,912                                |
| (iv) Bank balances other than (iii) above                                      | 429                                  | 568                                  |
| (v) Other financial assets   | 314                                  | 356                                  |
| Current tax assets   | 30                                   | -                                    |
| Other current assets   | 6,027                                | 5,419                                |
| <b>Total Current asset (II)</b>  | <b>56,256</b>                        | <b>51,324</b>                        |
| <b>Total Assets (I)+(II)</b>   | <b>108,089</b>                       | <b>91,997</b>                        |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>I. Equity</b>   |                                      |                                      |
| Equity share capital   | 3,197                                | 3,197                                |
| Other equity   | 72,184                               | 68,139                               |
| <b>Total Equity (I)</b>  | <b>75,381</b>                        | <b>71,336</b>                        |
| <b>LIABILITIES</b>   |                                      |                                      |
| <b>II. Non-current liabilities</b>   |                                      |                                      |
| <b>Financial liabilities</b>   |                                      |                                      |
| (i) Borrowings   | 9,981                                | 5,850                                |
| (ii) Lease liabilities   | 75                                   | 18                                   |
| Provisions   | 569                                  | -                                    |
| Other non current liabilities  | 222                                  | 10                                   |
| <b>Total Non current liabilities (II)</b>                                      | <b>10,847</b>                        | <b>5,878</b>                         |
| <b>III. Current liabilities</b>  |                                      |                                      |
| <b>Financial liabilities</b>   |                                      |                                      |
| (i) Borrowings   | 14,019                               | 6,975                                |
| (ii) Lease liabilities #   | 3                                    | -                                    |
| (iii) Trade payables   |                                      |                                      |
| (a) total outstanding dues of micro enterprises and small enterprises          | 45                                   | 83                                   |
| (b) total outstanding dues of creditors other than micro and small enterprises | 3,250                                | 3,502                                |
| (iv) Other financial liabilities   | 2,346                                | 2,199                                |
| Other current liabilities  | 1,176                                | 552                                  |
| Provisions   | 1,015                                | 1,368                                |
| Current tax liabilities (Net)  | 7                                    | 104                                  |
| <b>Total Current liabilities (III)</b>   | <b>21,861</b>                        | <b>14,783</b>                        |
| <b>Total Equity and Liabilities (I)+(II)+(III)</b>                             | <b>108,089</b>                       | <b>91,997</b>                        |

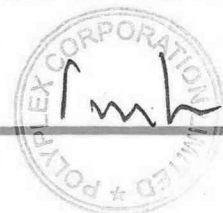
# Rounded off to the nearest absolute number

**Polyplex Corporation Limited**

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



POLYPLEX CORPORATION LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount Rs. In lakh unless otherwise stated)

| SL. No | Particulars   | For the year ended<br>March 31, 2026<br>(Audited) | For the year ended<br>March 31, 2025<br>(Audited) |
|--------|---|---|---|
| A      | <b>Cash flows from operating activities</b>   |   |   |
|        | Profit before tax   | 7,413   | 10,095  |
|        | <b>Adjustments to reconcile profit before tax to net cash flows:</b>                          |   |   |
|        | Depreciation and amortisation expense   | 4,958   | 4,744   |
|        | Finance Cost  | 940   | 1,008   |
|        | Marked to market (MTM) gain on derivative instruments measured at FVTPL                       | 257   | (94)  |
|        | Property, plant and equipment written off   | 108   | 9   |
|        | Loss / (gain) on sale of property, plant and equipment (net)                                  | 24  | (6)   |
|        | Provision for net realisable value adjustment on inventories (net)                            | 49  | 98  |
|        | Allowance for bad and doubtful debts and bad debts written off                                | -   | 4   |
|        | Liabilities no longer required written back   | (97)  | -   |
|        | Interest income on bank deposits and others   | (112)   | (101)   |
|        | Amortisation of Government Grant (net)  | (255)   | (62)  |
|        | Profit on sale of current investment (net)  | (288)   | (64)  |
|        | Unrealised gain on Investments measured at FVTPL  | (3)   | (5)   |
|        | Unrealized foreign exchange (gain) / loss (net)   | (259)   | 48  |
|        | Dividend income from non-current investments  | (2,107)   | (3,182)   |
|        | <b>Operating profit before working capital changes</b>  | <b>10,628</b>                                     | <b>12,492</b>                                     |
|        | <b>Working Capital Adjustments:</b>   |   |   |
|        | (Increase) in inventories   | (404)   | (1,876)   |
|        | Decrease in trade receivables   | 443   | 1,280   |
|        | Decrease / (increase) in financial assets   | 32  | (153)   |
|        | (Increase) / decrease in other non-financial assets   | (357)   | 64  |
|        | (Decrease) / increase in trade payables   | (205)   | 1,745   |
|        | Increase / (decrease) in other financial liabilities  | 539   | (61)  |
|        | Increase / (decrease) in other non-financial liabilities                                      | 1,091   | (1,025)   |
|        | (Decrease) / increase in provisions   | (393)   | 513   |
|        | <b>Cash flow generated from operations</b>  | <b>11,374</b>                                     | <b>12,979</b>                                     |
|        | Income tax paid (net of refund)   | (1,345)   | (1,826)   |
|        | <b>Net Cash flow from operating activities (A)</b>  | <b>10,029</b>                                     | <b>11,153</b>                                     |
| B      | <b>Cash flows from investing activities</b>   |   |   |
|        | Purchase of property, plant and equipment   | (16,126)  | (8,934)   |
|        | Proceeds from sale of property, plant and equipment   | 38  | 24  |
|        | Net purchase of investments measured at FVTPL   | (7)   | (3,237)   |
|        | Bank balances not considered as cash and cash equivalents                                     | 139   | 28  |
|        | Interest received on deposits   | 27  | 56  |
|        | Dividend received from subsidiaries   | 2,107   | 3,182   |
|        | <b>Net cash flow (used in) investing activities (B)</b>                                       | <b>(13,822)</b>                                   | <b>(8,881)</b>                                    |
| C      | <b>Cash flows from financing activities</b>   |   |   |
|        | Net proceeds / (repayment) of short term borrowings   | 5,570   | (4,725)   |
|        | Proceeds from long term borrowings  | 6,600   | 6,500   |
|        | Repayment of long term borrowings   | (1,000)   | -   |
|        | Interest paid on borrowings   | (1,067)   | (956)   |
|        | Payment of principal portion of lease liabilities   | (2)   | (1)   |
|        | Payment of interest portion of lease liabilities  | (3)   | (1)   |
|        | Payment of dividend (including payment to Investor's education and protection fund)           | (2,180)   | (3,167)   |
|        | <b>Net cash flow from / (used in) financing activities (C)</b>                                | <b>7,918</b>                                      | <b>(2,350)</b>                                    |
|        | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                         | <b>4,125</b>                                      | <b>(78)</b>                                       |
|        | <b>Cash and Cash Equivalents at the beginning of the year (net of book overdraft, if any)</b> | <b>1,776</b>                                      | <b>1,854</b>                                      |
|        | <b>Cash and Cash Equivalents at the end of the year (net of book overdraft, if any)</b>       | <b>5,901</b>                                      | <b>1,776</b>                                      |

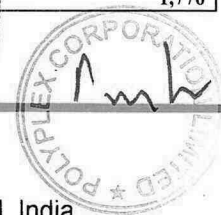
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## Notes to audited standalone financial results

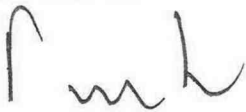
- The above audited standalone financial results of Polyplex Corporation Limited ('the Company') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2026 and have been audited by the Joint Statutory Auditors of the Company.
- The figures for the last quarter i.e. quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the financial year which were subject to limited review by the joint statutory auditors.
- 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.
- 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.
- "Other Income" includes dividend income received from subsidiaries:

(Amount Rupees in lakh)

| Particulars     | Quarter Ended  |                   |                | Year Ended     |                |
|-----------------|----------------|-------------------|----------------|----------------|----------------|
|                 | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Dividend income | 1,272          | -                 | 1,738          | 2,107          | 3,182          |

- The Board of Directors have proposed payment of final dividend @ Rs 1.00/- per share for Financial Year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting.
- On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has assessed that there is no material impact due to changes in these regulations. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect as and when such clarifications are notified
- During the quarter, the company has executed a share purchase agreement (SPA) dated March 25, 2026, for acquisition of 51% of the equity share capital of TechNova Printrite Products Private Limited ("TechNova Printrite"). Pursuant to SPA, the Company subscribed to the share capital of TechNova Printrite on April 30, 2026, amounting to ~ Rs 6,209.75 lakh, also subject to closing adjustments. Since, the investment is made subsequent to reporting date, hence there is no impact of the acquisition on standalone financial results.
- Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

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



Pranay Kothari  
Whole Time Director

Place : Noida  
Date : May 23, 2026



**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India  
Board: +91.120.2443716-19, Fax: +91.120.2443724, Website : www.polyplex.com  
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4th Floor, Office 405

World Mark – 2, Asset No. 8

IGI Airport Hospitality District, Aerocity

New Delhi – 110 037, India

Tel: +91 11 4681 9500

# **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Plot no. 68,

Okhla Industrial Area, Phase III,

New Delhi 110020, India

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

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

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Polyplex Corporation Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- 1) includes the results of the following entities;
  - (i) Polyplex (Thailand) Public Company Limited, Thailand and its 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 (voluntarily dissolved w.e.f. March 27, 2026)
- 2) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 3) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

#### **Basis for Opinion**

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



obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities and Those Charged with Governance for the Consolidated Financial Results**

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

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

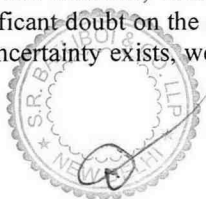
The respective Board of Directors and Those Charged with Governance of the companies included in the Group is also responsible for overseeing the financial reporting process of their respective company(ies).

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

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

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

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



to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### **Other Matter**

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

- Polyplex (Thailand) Public Company Limited and its eight subsidiaries as referred to in para 1) (i) above, whose financial results/statements include total assets of Rs. 7,18,473 lakhs as at March 31, 2026, total revenues of Rs. 1,44,526 lakhs and Rs. 5,57,669 lakhs, total net profit after tax of Rs. 1,930 lakhs and total net (loss) after tax of Rs. 2,877 lakhs, total comprehensive income of Rs. 11,702 lakhs and Rs. 2,115 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 8,386 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- Polyplex (Asia) PTE. Limited as referred to in para 1) (ii) above, whose financial results / statements include total assets of Rs. 87,903 lakhs as at March 31, 2026, total revenues of Rs. 4,910 lakhs and Rs. 12,773 lakhs, total net profit after tax of Rs. 741 lakhs and Rs. 3,917 lakhs, total comprehensive income of Rs. 707 lakhs and Rs. 4,105 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,838 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- PAR LLC, as referred to in para 1) (ii) (a) above, whose financial results / statements include total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 25 lakhs and Rs. 389 lakhs, total comprehensive income of Rs. 25 lakhs and Rs. 389 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 521 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by one of the Joint Auditor i.e. S S Kothari Mehta & Co. LLP. The step-down subsidiary has been voluntarily dissolved w.e.f. March 27, 2026, accordingly total revenues, net profit/ loss and other comprehensive income up to March 27, 2026 has been considered for the purpose of preparing consolidated financial statements/ results.

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



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

# S S Kothari Mehta & Co. LLP

Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:**

301003E/E300005



**per Vikas Mehra**

Partner

Membership No.: 094421



UDIN: 26094421INPOSZ3154

Place: Noida

Date: May 23, 2026

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number:**

000756N / N500441



**Jalaj Soni**

Partner

Membership No. 528799



UDIN: 26528799EATJBEPI407

Place: Noida

Dated: May 23, 2026

POLYPLEX CORPORATION LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Amount Rs. In Lakh, unless otherwise stated)

| S. No. | Particulars  | Quarter ended                               |                                  |                             | Year ended                  |                             |
|--------|--|---|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|        |  | March 31, 2026<br>(Audited)<br>Refer Note 2 | December 31, 2025<br>(Unaudited) | March 31, 2025<br>(Audited) | March 31, 2026<br>(Audited) | March 31, 2025<br>(Audited) |
| 1      | <b>Income</b>  |   |                                  |                             |                             |                             |
|        | (a) Revenue from operations  | 1,87,072                                    | 1,68,243                         | 1,73,956                    | 7,08,586                    | 6,88,518                    |
|        | (b) Other income (Refer Note 6 and 7)  | 6,186                                       | 2,726                            | 1,773                       | 8,757                       | 9,538                       |
|        | <b>Total Income</b>  | <b>1,93,258</b>                             | <b>1,70,969</b>                  | <b>1,75,729</b>             | <b>7,17,343</b>             | <b>6,98,056</b>             |
| 2      | <b>Expenses</b>  |   |                                  |                             |                             |                             |
|        | (a) Cost of materials consumed   | 1,13,781                                    | 1,02,159                         | 1,05,712                    | 4,33,228                    | 4,32,936                    |
|        | (b) Purchases of stock-in-trade  | 5,574                                       | 5,258                            | 2,003                       | 14,778                      | 11,182                      |
|        | (c) Changes in Inventories of finished goods, work in progress and stock in trade                          | 2,634                                       | (2,983)                          | 1,234                       | (2,569)                     | (9,980)                     |
|        | (d) Employee benefits expenses   | 19,609                                      | 19,978                           | 16,016                      | 76,264                      | 61,566                      |
|        | (e) Finance costs  | 1,321                                       | 1,295                            | 1,116                       | 5,331                       | 4,608                       |
|        | (f) Depreciation and amortisation expenses   | 9,429                                       | 9,446                            | 7,608                       | 36,322                      | 29,998                      |
|        | (g) Power and fuel expenses  | 12,171                                      | 11,725                           | 11,060                      | 47,778                      | 44,332                      |
|        | (h) Other Expenses (Refer Note 6 and 7)  | 24,483                                      | 21,594                           | 31,541                      | 1,04,172                    | 78,880                      |
|        | <b>Total Expenses</b>  | <b>1,89,002</b>                             | <b>1,68,472</b>                  | <b>1,76,290</b>             | <b>7,15,304</b>             | <b>6,53,522</b>             |
| 3      | <b>Profit / (Loss) before tax (1 - 2)</b>  | <b>4,256</b>                                | <b>2,497</b>                     | <b>(561)</b>                | <b>2,039</b>                | <b>44,534</b>               |
| 4      | <b>Tax expense for the period / year</b>   |   |                                  |                             |                             |                             |
|        | (a) Current Tax  | 1,537                                       | 540                              | 457                         | 5,564                       | 7,736                       |
|        | (b) Deferred Tax (credit) / charge   | (1,041)                                     | (947)                            | (155)                       | (7,398)                     | 967                         |
|        | (c) Tax relating to earlier year provided / (written back)   | (3)   | (57)                             | 2                           | (220)                       | 59                          |
|        | <b>Total tax expense for the period / year</b>   | <b>493</b>                                  | <b>(464)</b>                     | <b>304</b>                  | <b>(2,054)</b>              | <b>8,762</b>                |
| 5      | <b>Profit / (loss) for the period / year (3 - 4)</b>   | <b>3,763</b>                                | <b>2,961</b>                     | <b>(865)</b>                | <b>4,093</b>                | <b>35,772</b>               |
| 6      | <b>Other Comprehensive Income, net of taxes</b>  |   |                                  |                             |                             |                             |
|        | (a) (i) Items that will not be reclassified to statement of profit or loss                                 | 492   | (250)                            | 637                         | 8                           | 55                          |
|        | (ii) Income tax in relation to items that will not be reclassified to statement of profit or loss          | (116)                                       | 11                               | 15                          | (84)                        | 34                          |
|        | (b) Items that will be reclassified to Statement of Profit or Loss:  |   |                                  |                             |                             |                             |
|        | (i) Gain on change in fair value of Investment   | (77)  | 40                               | 175                         | 157                         | 685                         |
|        | (ii) Exchange differences on translation of foreign operations   | 20,001                                      | 8,340                            | 10,618                      | 81,834                      | 11,984                      |
|        | <b>Total Other Comprehensive Income {a(i+ii)+b}</b>  | <b>20,300</b>                               | <b>8,141</b>                     | <b>11,445</b>               | <b>81,915</b>               | <b>12,758</b>               |
| 7      | <b>Total Comprehensive Income for the period / year (5 + 6)</b>  | <b>24,063</b>                               | <b>11,102</b>                    | <b>10,580</b>               | <b>86,008</b>               | <b>48,530</b>               |
| 8      | <b>Net Profit / (loss) for the period / year attributable to:</b>  |   |                                  |                             |                             |                             |
|        | Owners of the holding company  | 2,480                                       | 1,476                            | 1,011                       | 4,495                       | 20,921                      |
|        | Non-controlling Interest   | 1,283                                       | 1,485                            | (1,876)                     | (402)                       | 14,851                      |
|        | <b>Total</b>   | <b>3,763</b>                                | <b>2,961</b>                     | <b>(865)</b>                | <b>4,093</b>                | <b>35,772</b>               |
| 9      | <b>Other Comprehensive Income for the period / year attributable to:</b>                                   |   |                                  |                             |                             |                             |
|        | Owners of the holding company  | 12,176                                      | 4,483                            | 5,858                       | 45,218                      | 7,426                       |
|        | Non-controlling Interest   | 8,124                                       | 3,658                            | 5,587                       | 36,697                      | 5,332                       |
|        | <b>Total</b>   | <b>20,300</b>                               | <b>8,141</b>                     | <b>11,445</b>               | <b>81,915</b>               | <b>12,758</b>               |
| 10     | <b>Total Comprehensive Income for the period / year attributable to:</b>                                   |   |                                  |                             |                             |                             |
|        | Owners of the holding company  | 14,656                                      | 5,959                            | 6,869                       | 49,713                      | 28,347                      |
|        | Non-controlling Interest   | 9,407                                       | 5,143                            | 3,711                       | 36,295                      | 20,183                      |
|        | <b>Total</b>   | <b>24,063</b>                               | <b>11,102</b>                    | <b>10,580</b>               | <b>86,008</b>               | <b>48,530</b>               |
| 11     | Paid-up equity share capital (face value of Rs. 10/-per share)   | 3,139                                       | 3,139                            | 3,139                       | 3,139                       | 3,139                       |
| 12     | Other equity as per Audited Balance Sheet  |   |                                  |                             | 4,20,794                    | 3,73,123                    |
| 13     | <b>Earnings per equity share (face value of Rs. 10/- per share) (not annualised for the quarter ended)</b> |   |                                  |                             |                             |                             |
|        | Basic (in Rs.)   | 7.90  | 4.70                             | 3.22                        | 14.32                       | 66.64                       |
|        | Diluted (in Rs.)   | 7.90  | 4.70                             | 3.22                        | 14.32                       | 66.64                       |

**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)



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

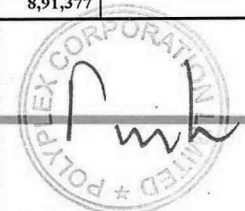
**POLYPLEX CORPORATION LIMITED**  
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Amount Rs. In Lakh, unless otherwise stated)

| Particulars  | As At<br>March 31, 2026<br>(Audited) | As At<br>March 31, 2025<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                      |                                      |
| <b>I. Non Current Assets</b>   |                                      |                                      |
| (a) Property, Plant and Equipment  | 4,19,487                             | 3,91,653                             |
| (b) Capital work-in-progress   | 7,000                                | 3,647                                |
| (c) Investment Properties  | 366                                  | 376                                  |
| (d) Right-to-use assets  | 2,679                                | 2,291                                |
| (e) Goodwill   | 44                                   | 33                                   |
| (f) Financial Assets   |                                      |                                      |
| (i) Investments  | 11,367                               | 22,551                               |
| (ii) Other financials assets   | 9,103                                | 1,738                                |
| (g) Deferred tax assets  | 6,999                                | 4,393                                |
| (h) Non-current tax assets (net)   | 686                                  | 911                                  |
| (i) Other non-current assets   | 17,342                               | 9,017                                |
| <b>Total Non-current assets</b>  | <b>4,75,073</b>                      | <b>4,36,610</b>                      |
| <b>II. Current Assets</b>  |                                      |                                      |
| (a) Inventories  | 1,71,201                             | 1,56,596                             |
| (b) Financial Assets   |                                      |                                      |
| (i) Investments  | 23,396                               | 11,478                               |
| (ii) Trade receivables   | 1,12,496                             | 1,01,619                             |
| (iii) Cash and cash equivalents  | 32,322                               | 40,078                               |
| (iv) Bank balances other than (iii) above  | 50,170                               | 32,934                               |
| (v) Other financial assets   | 1,333                                | 2,346                                |
| (c) Current tax assets (Net)   | 1,435                                | 1,822                                |
| (d) Other current assets   | 23,951                               | 16,339                               |
| <b>Total Current assets</b>  | <b>4,16,304</b>                      | <b>3,63,212</b>                      |
| <b>TOTAL ASSETS</b>  | <b>8,91,377</b>                      | <b>7,99,822</b>                      |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>I. EQUITY</b>   |                                      |                                      |
| (a) Equity Share capital   | 3,197                                | 3,197                                |
| (b) Other Equity   | 4,20,794                             | 3,73,123                             |
| <b>Equity attributable to the Holding Company</b>  | <b>4,23,991</b>                      | <b>3,76,320</b>                      |
| Non Controlling Interest   | 2,79,672                             | 2,45,790                             |
| <b>Total Equity</b>  | <b>7,03,663</b>                      | <b>6,22,110</b>                      |
| <b>LIABILITIES</b>   |                                      |                                      |
| <b>II. Non-Current Liabilities</b>   |                                      |                                      |
| (a) Financial Liabilities  |                                      |                                      |
| (i) Borrowings   | 15,859                               | 34,519                               |
| (ii) Lease Liabilities   | 1,266                                | 1,092                                |
| (iii) Other financial liabilities  | 2,003                                | -                                    |
| (b) Provisions   | 3,431                                | 2,491                                |
| (c) Deferred Tax Liabilities   | 4,410                                | 9,117                                |
| (d) Other non-current liabilities  | 241                                  | 26                                   |
| <b>Total Non-current liabilities</b>   | <b>27,210</b>                        | <b>47,245</b>                        |
| <b>III. Current Liabilities</b>  |                                      |                                      |
| (a) Financial Liabilities  |                                      |                                      |
| (i) Borrowings   | 75,850                               | 51,988                               |
| (ii) Lease Liabilities   | 556                                  | 607                                  |
| (iii) Trade payables   |                                      |                                      |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 45                                   | 83                                   |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 62,525                               | 50,707                               |
| (iv) Other financial liabilities   | 13,540                               | 20,593                               |
| (b) Other current liabilities  | 6,351                                | 4,038                                |
| (c) Provisions   | 1,015                                | 1,368                                |
| (d) Current tax liabilities (net)  | 622                                  | 1,083                                |
| <b>Total Current liabilities</b>   | <b>1,60,504</b>                      | <b>1,30,467</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>8,91,377</b>                      | <b>7,99,822</b>                      |

**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

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POLYPLEX CORPORATION LIMITED  
STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount Rs. In Lakh, unless otherwise stated)

| Particulars   | For the year ended<br>March 31, 2026<br>(Audited) | For the year ended<br>March 31, 2025<br>(Audited) |
|---|---|---|
| <b>A. Cash flows from operating activities :</b>  |   |   |
| <b>Profit before tax</b>  | <b>2,039</b>                                      | <b>44,534</b>                                     |
| Adjustments to reconcile profit before tax to net cash flows:   |   |   |
| Depreciation and amortisation   | 36,322  | 29,998  |
| Allowance for bad and doubtful debts and bad debts written off  | (333)   | 1,679   |
| Finance costs   | 5,331   | 4,608   |
| Interest Income   | (3,989)   | (3,978)   |
| Provision for net realisation value adjustment on inventories (net)   | 1,081   | 1,453   |
| Amortisation of Government grant  | (255)   | (62)  |
| Unrealised foreign exchange loss / (gain)   | 13,507  | (2,259)   |
| Unrealised loss / (gain) on derivative financial instruments measured at FVTPL (net)                        | 1,304   | (1,016)   |
| (Gain) on sale of Property, Plant and Equipment (net)   | (530)   | (70)  |
| Property Plant & Equipment written-off  | 158   | 11  |
| Unrealised loss / (gain) on investments measured at fair value through profit and loss (FVTPL)              | (3)   | (5)   |
| Net loss / (gain) on sale of investments measured at fair value through other comprehensive income (FVTOCI) | (97)  | (177)   |
| Net (gain) on sale of investments measured at FVTPL   | (288)   | (63)  |
| <b>Operating profit before working capital changed</b>  | <b>54,247</b>                                     | <b>74,653</b>                                     |
| Working capital adjustments:  |   |   |
| Decrease / (increase) in trade receivables  | 1,229   | (4,948)   |
| Decrease in other financial assets  | 1,759   | 292   |
| (Increase) / decrease in other current and non current assets   | (4,375)   | 2,901   |
| Decrease / (increase) in inventories  | 706   | (18,427)  |
| Increase / (decrease) in trade payables   | 5,080   | (5,788)   |
| (Decrease) / increase in other financial liabilities  | (2,079)   | 831   |
| Increase / (decrease) in other current and non current liabilities  | 2,246   | (1,956)   |
| (Decrease) / increase in provisions   | (86)  | 386   |
| <b>Cash flow from operating activities post working capital changes</b>                                     | <b>58,727</b>                                     | <b>47,944</b>                                     |
| Income tax paid (net of refund)   | (5,042)   | (4,141)   |
| <b>Net Cash flow from operating activities (A)</b>  | <b>53,685</b>                                     | <b>43,803</b>                                     |
| <b>B. Cash flows from investing activities</b>  |   |   |
| Purchase of Property, Plant and Equipment   | (40,524)  | (50,272)  |
| Proceeds from sale of Property, Plant and Equipment   | 1,850   | 1,780   |
| Proceeds from sale of long term investment  | 9,933   | 1,074   |
| Purchase of long term investment  | (6,471)   | -   |
| Bank balance not considered as cash and cash equivalent   | (19,280)  | (7,816)   |
| Proceeds from sale of short term investments (net)  | (262)   | 4,015   |
| Interest received on bank deposits and others   | 3,858   | 3,913   |
| <b>Net cash flow (used in) investing activities (B)</b>   | <b>(50,896)</b>                                   | <b>(47,306)</b>                                   |
| <b>C. Cash flows from financing activities</b>  |   |   |
| Proceeds from non current borrowings  | 6,600   | 8,698   |
| Repayment of non current borrowings   | (28,160)  | (8,693)   |
| Proceeds of current borrowings (net)  | 19,061  | 9,920   |
| Payment of principal lease liabilities  | (695)   | (298)   |
| Payment of interest on lease liabilities  | (149)   | (105)   |
| Payment of interest on borrowings and others  | (5,349)   | (5,675)   |
| Payment of dividends to non controlling interest  | (2,401)   | (4,434)   |
| Payment of dividend to owners of holding company  | (2,180)   | (3,167)   |
| <b>Net cash flow (used in) in financing activities (C)</b>  | <b>(13,273)</b>                                   | <b>(3,754)</b>                                    |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(10,484)</b>                                   | <b>(7,257)</b>                                    |
| <b>Total Cash and cash equivalents at the beginning of the year (net of overdraft, if any)</b>              | <b>39,942</b>                                     | <b>46,330</b>                                     |
| Effects of exchange rate changes on cash and cash equivalents   | 2,864   | 869   |
| <b>Total Cash and cash equivalents at the end of the year (net of overdraft, if any)</b>                    | <b>32,322</b>                                     | <b>39,942</b>                                     |

**Polyplex Corporation Limited**  
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India  
Board: +91.120.2443716-19, Fax: +91.120.2443724, Website : www.polyplex.com  
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

## Notes to audited consolidated financial results

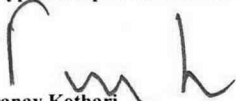
- The above audited consolidated financial results of Polyplex Corporation Limited ("the Company") and its subsidiaries (together referred as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2026 and have been audited by the Joint statutory auditors of the Group.
- The figures for the last quarter i.e. quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the financial year which were subject to limited review by the joint statutory Auditors.
- 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 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 Segment" with respect to single reportable segment.
- During the year, Polyplex (Thailand) Public Company Limited (PTL), a subsidiary company has received a notice of arbitration from minority shareholder (33.5%) of one of its subsidiaries (EcoBlue Limited) to purchase the minority shares for an approximate valuation of TBH 1,312 million (~Rs. 377 Crores). However, the management of the group believes that PTL has no obligation under Shareholding Agreement (SHA) to purchase minority shares and is in the process of contesting the claims in accordance with its rights under SHA. The group's management does not anticipate that arbitration proceedings have material adverse effect on Group's financial results.
- Other income of the quarter ended March 31, 2026 and December 31, 2025 includes net gain on foreign currency transaction (realised and unrealised) of Rs. 4,093 lakh and Rs. 670 lakh respectively. However, there was a net loss on foreign currency transaction (realised and unrealised) of Rs. 17,992 Lakh for period ended December 31, 2025, which was recorded as other expenses. The year to date figures for the period ended March 31, 2026, presented in the financial results is net loss on foreign currency transaction (realised and unrealised) of Rs. 13,899 lakh which is included in other expenses. Further other expenses of the quarter ended March 31, 2026 includes MTM loss on derivative financial instruments measured at FVTPL of Rs. 1,704 lakh. However, there was a MTM gain on derivative financial instruments measured at FVTPL recognised during the quarter and period ended December 31, 2025 of Rs. 317 lakh and Rs. 400 Lakh respectively, which was recorded as other income. The year to date figures for the period ended March 31, 2026, presented in the financial results is MTM loss on derivative financial instruments measured at FVTPL of Rs. 1,304 lakh which is included in other expenses.
- Out of above, "Other Income / Expenses" include unrealised foreign exchange difference on restatement of long term foreign currency loans.

(Amount Rs. In Lakh, unless otherwise stated)

| Particular       | Quarter ended  |                   | Year ended     |                |                |
|------------------|----------------|-------------------|----------------|----------------|----------------|
|                  | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| In Other income  | 2,206          | 854               | -              | -              | 3,959          |
| In Other expense | -              | -                 | 10,513         | 13,849         | -              |

- During the current year, Polyplex (Thailand) Public Company Limited (PTL), one of the subsidiaries of the Polyplex Corporation Limited ("the Company" or "PCL") has changed its accounting policy in relation to the recording of investments in subsidiaries in the separate financial statements from the cost method to the equity method w.e.f. April 1, 2025. Accordingly, PTL adjusted the transaction retrospectively as if recording investments in subsidiaries by using the equity method had always been applied. However, the change in accounting policy does not have any impact on the Consolidated financial statement of PTL and PCL as these investments are eliminated in consolidated financial statements.
- During the year, the board of directors of one of the subsidiary company has approved dissolution of its subsidiary company (PAR LLC) and accordingly all the assets and liabilities held by PAR LLC has been recorded at realisable value and the group has also recorded incidental cost in the statement of profit and loss. The proposed dissolution of PAR LLC is completed as on March 27, 2026 on completion of all requisite statutory filings with the Secretary of State of Texas, USA and there is no any material impact on the Group's consolidated financial statement.
- On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The holding company has assessed and accounted for the incremental impact due to change in these regulations. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect as and when such clarifications are notified.
- During the quarter, the company has executed a share purchase agreement (SPA) dated March 25, 2026, for acquisition of 51% of the equity share capital of TechNova Printrite Products Private Limited ("TechNova Printrite"). Pursuant to SPA, the Company subscribed to the share capital of TechNova Printrite on April 30, 2026, amounting to ~Rs 6209.75 lakh, also subject to closing adjustments. Since, the investment is made subsequent to reporting date, hence there is no impact of the acquisition on consolidated financial results
- Previous period figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

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

  
Pranay Kothari  
Whole Time Director

Place: Noida  
Date : May 23, 2026



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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) and joint auditor S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), have issued unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended March 31, 2026.

For Polyplex Corporation Limited

*Manish Gupta*

Manish Gupta

Chief Financial Officer

Date: May 23, 2026

**Polyplex Corporation Limited**

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