

August 22, 2025

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

Dear Sir(s),

Ref: Regulation 34 of SEBI (LODR) Regulations, 2015**Sub: Furnishing of Notice of 40th Annual General Meeting and Annual Report for the Financial Year 2024-25.**

Please find enclosed herewith copies of the following:

- a) Notice convening the 40th Annual General Meeting of the Company to be held on **Monday, September 15, 2025 at 4.00 pm. through Video Conferencing / Other Audio-Visual Means**; and
- b) Annual Report of the Company for the Financial Year 2024-25.

We are also arranging to upload aforesaid Notice and Annual Report on the website of the Company i.e. www.polyplex.com

This is for your information.

Thanking you,

Yours faithfully,

For Polyplex Corporation Limited

ASHOK**KUMAR****GURNANI**

Ashok Kumar Gurnani
Company Secretary

Digitally signed by
ASHOK KUMAR
GURNANI
Date: 2025.08.22
17:24:38 +05'30'

Email: akgurnani@polyplex.com

Encl: as above

Polyplex Corporation Limited

CIN: L25209UR1984PLC011596

B-37, Sector-1, Noida-201301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443724 Website: www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar,
Uttarakhand, India

Notice

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Polyplex Corporation Limited will be held on Monday, September 15, 2025 at 04.00 p.m. (IST) to transact the following business through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility:

ORDINARY BUSINESS

1. To receive, consider and adopt: (a) Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon; and (b) Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of Auditors thereon and if thought fit to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution(s)**:
 - a) “RESOLVED THAT the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon, be and are hereby received, considered and adopted.
 - b) RESOLVED FURTHER THAT the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of Auditors thereon, be and are hereby received, considered and adopted.”
2. To declare Final Dividend for the Financial Year 2024-25 and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Final Dividend at the rate of ₹ 4.50 (Rupees Four and Paise Fifty Only) per Equity Share of the face value of ₹ 10/- (Rupees Ten), as recommended by the Board of Directors of the Company, be and is hereby declared for the Financial Year ended March 31, 2025.”
3. To appoint a Director in place of Mr. Sanjiv Saraf (DIN: 00003998) who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Sanjiv Saraf (DIN: 00003998), who retires by rotation and being eligible having offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), fee/ remuneration of ₹ 4,15,000/- excluding applicable taxes and reimbursement of out of pocket expenses, payable to M/s. Sanjay Gupta & Associates, Cost Accountants, (Firm Registration No. 000212), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be and is hereby approved and ratified.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of M/s. RSM & Co., Company Secretaries (Firm Registration No.

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P1997DL17000) as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years, commencing from April 01, 2025, to conduct Secretarial Audit of the Company and to give Annual Secretarial Audit Report in the prescribed form, including Annual Secretarial Compliance Report.

RESOLVED FURTHER THAT the said Secretarial Auditors be paid a fee/remuneration of ₹2,60,000/- for the financial year 2025-26 plus applicable taxes and reimbursement of out of pocket expenses, for the

aforesaid assignment, and the fee/remuneration for subsequent financial years be such amount as may be mutually agreed between the Board of Directors of the Company and the aforesaid Secretarial Auditors.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

By Order of the Board of Directors
For Polyplex Corporation Limited

Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS-2210

Date: July 28, 2025

Place: Noida

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

NOTES:

1. The Ministry of Corporate Affairs (MCA) has from time to time issued various “clarifications on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” (collectively referred to as “MCA Circulars”) read with various Circulars issued by Securities and Exchange Board of India (SEBI) in relation to relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) due to COVID-19 pandemic, permitted the companies to hold their AGM through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) without the physical presence of the Members at a common venue. The deemed venue for the 40th AGM of the Company shall be the Registered Office of the Company.
2. In compliance with applicable provisions of the Act read with aforesaid MCA/SEBI circulars, the Annual General Meeting of the Company is being conducted through VC/ OAVM hereinafter called as “e-AGM”.
3. **e-AGM:** Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Mode (OVAM) facility for conducting of the e-AGM.
4. Pursuant to the provisions of the aforesaid MCA and SEBI Circulars:
 - (a) Members can attend the meeting through login credentials provided to them to attend the e-AGM through VC/OAVM. Physical attendance of the Members at the meeting venue is not required;
 - (b) Facility of appointment of proxy(ies) to attend and cast vote on behalf of the member is not available;
 - (c) Body Corporates are entitled to appoint authorized representatives to attend the e-AGM through VC/ OAVM and participate thereat and cast their votes through e-voting;
 - (d) Notice of e-AGM and Financial Statements (including Auditors’ Report, Board of Directors’ Report and other related documents) for the financial year 2024-25 are being sent only through email to all the Members (i.e. based on Benpos report on cut-off date) and to all other persons so entitled on their email id registered with the Depository Participants/ Company.

Annual Report containing Notice, Financial Statements, Auditors’ Report, Board of Directors’ Report and other related documents is also available on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the Company’s shares are listed and the same is also available on the website of the Company viz. www.polyplex.com;
 - (e) Company is providing two-way teleconferencing facility for the ease of participation of the members; and
 - (f) A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company.

5. The Members may join the e-AGM fifteen minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice.
6. At least 1,000 members will be able to join the e-AGM on a first-cum-first-served basis.
7. Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
8. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business under Item No. 4 & 5 to be transacted at this e-AGM forms part of this Notice.
10. All documents referred to in the accompanying Notice and the Explanatory Statement and other statutory registers will be available for inspection during the e-AGM. Members may access the same by writing to the Company at its email id investorrelations@polyplex.com.
11. The dividend declared at the meeting will be made payable on or after September 15, 2025 to those Members, whose names appear in the Register of Members or as Beneficial Owners as per the data provided by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited as at the end of business hours on September 15, 2025.
12. As per current provisions contained in the Income Tax Act, 1961, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source ("TDS")/ withholding tax from dividend paid to the Members at rates prescribed in the IT Act. To enable the Company to comply with the TDS requirements, Members are requested to complete and / or update their Residential Status, Income Tax PAN, Category as per the IT Act with their Depository Participants and in case shares are held in physical form send their self-attested/ notarized documents to the Company or its Registrars and Transfer Agents namely KFin Technologies Limited.

I. FOR RESIDENT SHAREHOLDERS:

For resident shareholders, generally, the tax will be deducted at source under Section 194 of the IT Act @ 10% on the amount of dividend, provided a valid Permanent Account Number ('PAN') is provided by the shareholder. If PAN is not submitted or in case of invalid PAN, tax would be deducted at a higher rate of 20% as per Section 206AA of the IT Act.

- a. **Resident individual shareholders:** No tax shall be deducted on the dividend payable to resident individuals, if
 - i. Total dividend to be distributed or paid or likely to be distributed or paid by the Company to the shareholder during the Financial Year 2025-26 does not exceed ₹ 10,000/-;
 - ii. The shareholder provides a written declaration in prescribed Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), subject to all eligibility conditions being met. As per Section 206AA of the IT Act, the declaration would not be valid if it does not contain PAN of the person making the declaration. If the recipient makes a declaration without his / her PAN, TDS would be deducted @ 20% as per Section 206AA of the IT Act.

[Click here to download- Form 15G](#)

[Click here to download- Form 15H](#)

- b. **Resident Shareholders other than Individuals:** In case of a certain class of resident shareholders other than individuals who are covered under provisions of Section 194 or Section 196 or Section 197A of the IT Act, no tax shall be deducted at source ('NIL rate'), provided sufficient documentary evidence thereof, along with exemption notification, if any, as per the relevant provisions of the IT Act, to the satisfaction of the Company, is submitted. This illustratively includes the following:
 - i. **Insurance Companies:** Self declaration that it has a full beneficial interest with respect to the shares owned by it along with a self-attested copy of PAN card.
 - ii. **Mutual Funds:** Self-declaration that it is registered under SEBI and they are specified and covered under Section 10 (23D) of the IT Act along with a self-attested copy of PAN card and SEBI registration certificate.

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- iii. **Alternative Investment Fund (AIF):** AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI Regulations as Category I or Category II AIF along with a self-attested copy of the PAN card and SEBI registration certificate.
- iv. **Corporations established by or under a Central Act:** Corporations which are under any law for the time being in force, exempt from income-tax on its income: Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the IT Act along with a self-attested copy of the PAN card and registration certificate.
- v. **Other Resident Non-Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the IT Act and who are covered under Section 196 of the IT Act shall also not be subjected to any TDS, provided they submit an attested copy of the PAN along with the documentary evidence in relation to the same.

Application of Nil rate at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by such shareholders. Notwithstanding anything contained above, in case where the shareholders provide a certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered, based on submission of self-attested copy of the same.

II. NON-RESIDENT SHAREHOLDERS OR FOREIGN COMPANIES ('Non-resident payee')

- a. Tax is required to be withheld in accordance with the provisions of Section 195 read with Section 115A of the IT Act at applicable rates in force. As per the said provision, the tax shall be withheld @ 20% plus applicable surcharge and cess on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident payee has the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with Multilateral Instrument ('MLI'), if applicable, between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits read with MLI (if applicable), the non-

resident shareholder will have to provide certain documents, namely:

- i. Self-attested copy of PAN Card, if any, allotted by the Indian Income Tax authorities;
- ii. Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident, valid as on date of payment;
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC; and
- iv. Self-declaration by the non-resident payee containing such particulars/ confirmation as would be relevant to be governed by and/ or avail benefits, if any, under the applicable DTAA read with MLI.
- v. Form 10F duly filed on-line with Income Tax Department. **Physical Form 10F will not be considered in view of Notification No. 3/2022 dated July 16, 2022 issued by CBDT, Ministry of Finance.**
- vi. **Self-declaration that the foreign entity does not have permanent establishment in India.**

[Click here to download- Self declaration](#)

Application of beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident payee. If required, the documents may further be supported by documents such as opinion from an accounting firm or a law firm which categorically confirms the eligibility of the shareholder to obtain DTAA benefits particularly pertaining to the lower rate of taxation of dividends prescribed under the specific article of the DTAA read with MLI.

- b. Dividend paid to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) - Taxes shall be withheld at 20% plus applicable surcharge and cess or DTAA rate whichever is beneficial in accordance with the provisions of Section 196D of the IT Act provided such FII/ FPI provides PAN, Self-Declaration and self-attested copy of SEBI registration certificate, in addition to the documents mentioned in para II (a) above.
- c. In case of Non-Resident Members who are Alternative Investment Funds - Category III located in International Financial Services Centre, taxes shall be withheld at 10% plus applicable surcharge and cess in accordance with the

provisions of Section 196D of the IT Act, subject to furnishing of a self-declaration.

- d. In case the members are covered under Section 10(23FE) of the IT Act, no tax shall be deducted where the member submits a copy of the notification issued by CBDT substantiating the applicability of Section 10(23FE) of the IT Act issued by the Government of India along with self-declaration that the conditions specified in Section 10(23FE) of the IT Act have been complied with.
- e. Tax resident of any notified jurisdictional area - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the IT Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A(5) of the IT Act.

The Income Tax Department has also released a Compliance Check Functionality to determine whether a payee is a 'specified person' under Section 206AB of the IT Act and the Company would be relying on the report generated from the said facility for compliance with Section 206AB of the IT Act.

Notwithstanding anything contained above, in case where a shareholder provides a certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

III. PROVISIONS APPLICABLE FOR ALL CATEGORIES OF MEMBERS

- a. Members holding shares under multiple accounts under different status / category and a single PAN, may note that, higher of the tax as applicable to
14. Shareholders are advised in their own interest to claim the unclaimed dividend for the Financial Year 2017-18 onward, details whereof are given hereunder, failing which all unclaimed dividends shall be transferred to IEPF within the time prescribed under the law.

the status in which shares held under a PAN will be considered on their entire holding in different accounts.

- b. If the dividend is chargeable to tax in the hands of any other person other than the registered shareholder, then a declaration to that effect containing the name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given and reasons for giving credit to such person is required to be submitted in terms of Section 199 of the Act read with Rule 37BA of the Income Tax Rules. On such submission, the Company will deduct tax in the name of such person.
 - c. To enable the Company, to determine the appropriate TDS / withholding tax, the aforementioned documents are required to be uploaded with the Registrar and Share Transfer Agent viz. KFin Technologies Limited ("RTA") at <https://ris.kfintech.com/form15> not later than September 10, 2025. No communication on the tax determination / deduction shall be entertained thereafter.
 - d. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / correct documents on time, shareholder would still have an option of claiming refund of the higher tax paid while filing income tax return.
 - e. TDS certificate will be sent to shareholders at registered email ID in due course.
13. Pursuant to Section 124(5) of the Act, the number of unpaid / unclaimed dividends upto Financial Year 2016-17 have been transferred to Investor Education and Protection Fund (IEPF) (established by the Government of India). In respect of these transfers, no claim lies against the Company. However, dividends could be claimed from IEPF.

Financial Year	Dividend	Dividend per share (in ₹) of the face value of ₹10/- each	Date of Declaration
2017-18	300% Second Interim (Special)	30.00	30.05.2018
2017-18	50% Final	5.00	29.09.2018
2018-19	100% Interim	10.00	14.11.2018
2018-19	310% Second Interim (Special)	31.00	17.05.2019
2018-19	100% Final	10.00	05.09.2019
2019-20	110% Interim	11.00	14.11.2019
2019-20	60% Final	6.00	31.08.2020
2020-21	320% Interim	32.00	14.08.2020

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Financial Year	Dividend	Dividend per share (in ₹) of the face value of ₹10/- each	Date of Declaration
2020-21	150% Second Interim	15.00	09.11.2020
2020-21	1000% Third Interim (Special)	100.00	09.02.2021
2020-21	170% Final	17.00	29.09.2021
2021-22	330% Interim	33.00	14.08.2021
2021-22	150% Second Interim	15.00	14.11.2021
2021-22	350% Third Interim (Special)	35.00	14.02.2022
2021-22	210% Final	21.00	26.09.2022
2022-23	550% First Interim (Special)	55.00	14.11.2022
2022-23	300% Second Interim (Special)	30.00	13.02.2023
2022-23	30% Final	3.00	14.09.2023
2023-24	20% Interim	2.00	06.11.2023
2023-24	10% Final	1.00	23.09.2024
2024-25	90% Interim	9.00	12.11.2024

The Company has uploaded the details of unpaid/unclaimed dividend lying with the Company on the website of the Company www.polyplex.com and filed on the portal of the Ministry of Corporate Affairs (MCA).

15. Transfer of Unclaimed Shares to Investor Education and Protection Fund:

Pursuant to Section 124(6) of the Act and the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') notified by the Ministry of Corporate Affairs (MCA), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed by the shareholders for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund (IEPF).

During the Financial Year 2024-25, public notice(s) in newspapers and individual notices have been published/sent to the concerned shareholders whose shares were liable to be transferred to IEPF under the said Rules for taking appropriate action and full details of such shareholders and shares due for transfer to IEPF Authority have also been uploaded on Company's website at www.polyplex.com.

During the Financial Year 2024-25, pursuant to Section 124(6) of the Act, Company has transferred 5,006 Equity Shares to IEPF Authority.

Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in Web Form IEPF 5) prescribed in the Rules for Refund of shares / dividend etc. For more details, shareholders may refer website of IEPF Authority <http://www.iepf.gov.in>.

During the Financial Year 2024-25, IEPF Authority has approved and transferred 2,600 numbers of equity shares alongwith the related Dividend to the claimant(s). As at the end of financial year, 2,81,211 numbers of equity shares were lying with IEPF Authority.

The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

Further, as required by Regulation 39(4) of SEBI (LODR) Regulations, 2015, the Company has opened a demat account with a Depository Participant in the name of "Polyplex Corporation Limited - Unclaimed Suspense Account" to which all the unclaimed shares have been transferred in terms of the requirements of the said Regulations. Details of aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the year-end were 23 shareholders holding 5,000 numbers of equity shares.

16. Members are requested to update their mobile numbers and e-mail addresses, with the Company/Registrar & Transfer Agent and Beneficial Owners of shares are requested to update their mobile number and email address with their respective Depository Participants for receiving the Annual Report, Notices etc. in electronic mode.

Members holding shares in physical form are requested to notify to the Company or its Registrar and Share Transfer Agent viz. KFIN Technologies Limited, Hyderabad, for change/ correction in their address, updating of their Income Tax PAN Number, Bank Account details etc., quoting their folio number in prescribed form ISR -1, and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. These forms are available on the website of the Company.

Members holding shares in dematerialized form are requested to notify to their Depository Participant,

change/ correction in their address/ Bank Account particulars etc., as the Company uses the information provided by the Depositories in respect of shares held in demat form.

17. Nomination Facility: Section 72 of the Act, extends the nomination facility to individual shareholders of the Company. Therefore, shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be downloaded from the Company's website www.polyplex.com. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the Company's website. However, in case of shareholding in demat account, the shareholders should approach their respective Depository Participants for making nominations.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. For Transmission cases, shareholders are requested to submit Form ISR-5 as specified vide SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated May 18, 2022. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form has been disallowed by SEBI.

19. Details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, in respect of Director(s) seeking appointment/ reappointment at the e-AGM are separately annexed hereto.
20. Remote e-Voting: Pursuant to Section 108 of the Act read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in this Notice. The Company has fixed September 8, 2025 as "cut-off" date to record

the entitlement of shareholders to cast their vote on the agenda items of the 40th Annual General Meeting (AGM). The remote e-Voting period will commence on September 12, 2025 (from 09:00 a.m. IST) and will end on September 14, 2025 (upto 05:00 p.m. IST). Members who cast their vote by remote e-voting may also attend the e-AGM but shall not be entitled to cast their vote again. Members as on aforesaid cut-off date who are unable to cast their vote electronically would be entitled to cast their vote at the e-AGM. A separate enclosure, which forms an integral part of this Notice, giving detailed procedure and instructions for remote e-voting is enclosed.

Procedure for obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories or with RTA in physical folios:

In terms of the MCA Circular and SEBI Circulars, the Company is sending the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email address registered by following the procedure given below:

1. Shareholders may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited in case shares are held in physical form.
2. Shareholders who have not registered their email address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced, may also visit the website of the Company www.polyplex.com or the website of the Registrar and Transfer Agent <https://evoting.kfintech.com/public/Downloads.aspx> for downloading the Annual Report and Notice of the e-AGM.
3. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of e-AGM and the e-voting instructions.
4. A Letter is being sent by the Company providing the weblink, including the exact path where the complete details of Annual Report and Notice of AGM are available.

Instructions for the Members for attending the e-AGM through Video Conference:

1. Member will be provided with a facility to attend the e-AGM through video conferencing platform provided

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by KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com/> under shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholders/members login where the EVENT and the name of the company can be selected. Please note that the members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
3. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/raise queries on the official business during the AGM, may please log into https://emeetings.kfintech.com and click on the tab 'Post Your Queries' to post their queries/views/questions in the window provided therein by mentioning their e-mail id and mobile number. The window for posting queries/questions/views will remain open from September 8, 2025 to September 12, 2025 (till 05.00 p.m. IST).
6. Members who wish to speak at the AGM may log into https://emeetings.kfintech.com and click on the tab "Speaker Registration" by mentioning their e-mail id, mobile number and city. The speaker registration will commence from September 8, 2025 to September 12, 2025 (till 05.00 p.m. IST).

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”)

Item No. 4

The Board of Directors of the Company, on the recommendations of the Audit Committee, have approved appointment of M/s. Sanjay Gupta & Associates, Cost Accountants, New Delhi (Firm Registration No. 000212) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26, at a fee/remuneration provided in the resolution.

As provided in Section 148 of the Act, read with Companies (Audit and Auditors) Rules, 2014, the fee/remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Act, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report prepared under Section 134(3) of the Act.

Further, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to get Secretarial Audit done from a Practicing Company Secretary possessing the prescribed qualification and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years each, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors have approved to recommend the appointment of M/s. RSM & Co., Company Secretaries, (RSM) as the Secretarial Auditors of the Company for a period of five consecutive financial years, commencing from April 1, 2025 to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending the appointment of RSM, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segment, its industry standing, the clientele it serves, and its technical expertise. RSM was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

RSM is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. RSM specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

RSM have provided their consent to act as Secretarial Auditors of the Company for the aforesaid term and have confirmed that the proposed appointment, if made, will be in accordance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of RSM as the Secretarial Auditors of the Company.

The fee/remuneration to the aforesaid Secretarial Auditors for the financial year 2025-26 has been approved and recommended by the Board for the approval by the Members at ₹ 260,000/- (Rupees Two lakh sixty thousand only) plus applicable taxes and other out of pocket expenses incurred in connection with the audit and for subsequent four years the authority is being given to the Board of Directors, to fix the fee/remuneration based on scope and quantum of work and responsibilities.

The proposed remuneration is determined based on the scope and quantum of work, team size, industry experience and the time and expertise required by the aforesaid firm to conduct the audit effectively.

None of the Directors, Key Managerial Personnel, or their relatives have any financial or other interest in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution for approval by the Members, as set out at Item No. 5 of the Notice.

Notice (Contd.)

Notes on Director seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and additional information required by Secretarial Standard-2 (SS-2) issued by Institute of Company Secretaries of India is as under:

Particulars/ Names	Mr. Sanjiv Saraf
Date of Birth	30-Dec-1958
Date of Appointment	18-Oct-1984
Qualification	B.Tech (IIT-KGP)
Expertise in specific functional areas	General Management
Directorship of other companies (excluding Foreign Companies and Section 8 Companies)	1. Bhilangana Hydro Power Limited 2. Global Solar Energy (India) Limited 3. Kotla Hydro Power Private Limited 4. Dalhousie Villa Private Limited 5. Kotla Renewables Private Limited 6. Designated Partner in Arba Trends LLP
Chairmanship/ Membership of Committees of other Public Companies:	
Audit Committee	Nil
Stakeholders' Relationship Committee	Nil
Nomination and Remuneration Committee	Nil
Number of shares held in the company in his own name	138
Number of Board Meetings attended during 2024-25	9 out of 9
Remuneration drawn during Financial Year 2024-25	NIL
Directors' inter se relationship with other Directors/Key Managerial Personnel (KMP)	Not related to any other Director or KMP

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The procedure and instructions for e-voting are as follows:

A. Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting process has been enabled to all individual shareholders who hold shares in dematerialized form, by way of single login credential, through their demat accounts on the websites of Depositories/ e-voting service provider in order to increase the efficiency of the voting process.

Accordingly, the shareholders would be able to cast their vote without having to register again with the e-voting service provider (ESP). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	User already registered for Internet-based Demat Account Statement (IDeAS) facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFin. - On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal. and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFin where the e- Voting is in progress. V. Click on company name and you will be redirected to KFin e-voting website for casting your vote during the remote e-voting period.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343635, 022-62343626, 022-62343259

B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- i) Open your web browser during the voting period and navigate to: <https://emeetings.kfintech.com>.
- ii) Enter the login credentials (i.e., user-id & password) mentioned in email forwarded through the electronic notice. Your Folio No./ DP ID Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits beneficiary ID For Members holding shares in Physical Form:- EVEN No. 9017 followed by Folio Number registered with the Company However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

- iii) After entering these details appropriately, click on “LOGIN”.
- iv) You will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, system will prompt to select the “EVEN No. 9017” for Polyplex Corporation Limited and click on “Submit”.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email contact@csrms.com with a copy marked to einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Polyplex Corporation Limited EVEN No. 9017”. The documents should reach the Scrutinizer on or before 5:00 p.m. on September 14, 2025.
- xiii) Members can cast their vote online from September 12, 2025 (from 9.00 a.m. IST) to September 14, 2025 (upto 5.00 p.m. IST). The e-voting module shall be disabled by Kfin Technologies Limited thereafter.

Voting at the Annual General Meeting:

- I. The ‘Vote Now Thumb sign’ on the left-hand corner of the video screen shall be activated upon instructions of the chairperson during the AGM proceedings. Members shall click on the same to take them to the “Insta-poll” page and Members to click on the “Insta-poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.

Notice (Contd.)

- II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.
 - III. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting during the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.
 - IV. The Board of Directors has appointed Mr. Ravi Sharma, failing him Mr. Mahesh Rastogi, failing him Ms. Suman Pandey, Partners of M/s. RSM & Co., Company Secretaries, New Delhi as Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same.
 - V. The Scrutinizer(s) shall immediately after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, not later than 48 (forty-eight) hours of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
 - VI. The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website www.polyplex.com and on the website of KFinTech at <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorised by the chairman.
- user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. S.R. Ramesh, (Unit: Polyplex Corporation Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 or at inward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800- 309-4001 for any further clarifications.
- b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - c) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 8, 2025.
 - d) In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., September 8, 2025, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - a. Example for NSDL:
MYEPWD IN12345612345678
 - b. Example for CDSL:
MYEPWD 1402345612345678
 - c. Example for Physical:
 - d. MYEPWD XXXX1234567890
 - ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii) Member may call KFinTech toll free number 1800-309-4001 for any assistance.
 - iv) Member may send an e-mail request to evoting@kfintech.com. However, KFinTech shall endeavour to send User ID and Password to those new Members whose mail ids are available.

OTHER INSTRUCTIONS:

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting



ACCELERATING GROWTH WITH SUSTAINABLE SOLUTIONS

Polyplex Corporation Limited

Annual Report 2024-25

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Access the report here:

<https://investor.polyplex.com/Reports.aspx>

Highlights and Key Events

Strong Financial Performance*

USD 812 Mn

Sales Revenue

USD 89 Mn

Normalized EBITDA

USD 42 Mn

PAT

11%

EBITDA Margin

USD 59 Mn

Capex

INR 66.64

EPS (INR/Share)

*During FY 24-25

Operational Excellence**

7

Manufacturing facilities in five countries

~2,735

Customers in ~86 countries

492,000 MTPA

Total installed capacity

~100%

Capacity utilization in Thin PET

342,685 MT

Total sales volume achieved

32

Patents granted and 6 applied for

**Till 31 March 2025 unless mentioned otherwise

Sustainability Highlights**

100%

PCR content achieved in Sarafil rPET films through chemical recycling

3

Solar power projects implemented in Thailand, Bazpur and Khatima

2.4 MWp

Solar installation under the OPEX model at Thailand facility in FY 24-25

5.2 MWp

Solar installation under the OPEX model at Bazpur and Khatima facilities in FY 24-25

100%

Compliance with best practices in environment, health and safety across all sites

EcoBlue

49,200 TPA

rPET capacity

10,500 TPA

Polyolefin recycling capacity

PVC-free, chlorine-free and heavy-metal-free solutions commercialized

First-of-its-kind

Monomeric PET structures developed for enhanced circularity

Capacity Additions during FY 24-25

Polyplex (USA) LLC Expansion

50,000 MTPA

New Brownfield BOPET Thin Film Line, commenced production, raising total U.S. capacity to 81,000 MTPA

86,000 MTPA

PET Resin Plant capacity enhanced from 58,000 MTPA through debottlenecking

2,100 MTPA

New Offline Coater

Capacity Expansion Announced

Segment	Location	Capacity (MT)	Likely Start-up
Base Film Projects			
New BOPET Film Line	India	52,400	H2 FY 26-27
New Blown Film Line	Thailand	3,600	Q4 FY 25-26
Downstream Projects			
Coater & Laminator	India	4,100	Q3 FY 25-26
Offline Coater	Turkey	5,158	Q4 FY 25-26

Accelerating Growth with Sustainable Solutions

Polyplex continues to maintain its leadership position with strategic focus on expanding capacities, scaling its specialty film portfolio and advancing innovation to meet the diverse needs in packaging, electrical, industrial and renewable energy applications.

Polyplex's strength lies not only in the breadth of its offerings but in its ability to anticipate change and respond with agility. From high-performance films to customized specialty solutions, Polyplex is developing sustainable products that deliver superior functionality and environmental stewardship.





With continued focus on mechanical and chemical recycling, Polyplex is embedding circularity across its value chain and reducing reliance on virgin materials. These initiatives are curbing its environmental footprint while also driving product innovation and earning the trust of customers.

Geographic diversification of manufacturing, supply chain and customer base has helped the Company to reduce the exposure to geo-political disruptions, building resilience and ensuring long term sustainability.

About the Company

Global Player in Polymeric Film Manufacturing

Polyplex is a leading global manufacturer of polymeric films, including BOPET (thin and thick), BOPP, CPP and Blown PP/PE. It has the seventh largest polyester (PET) film production capacity worldwide. The Company has over three decades of expertise in offering innovative, differentiated solutions across packaging, electronics and industrial applications.

Polyplex has seven manufacturing facilities in India, Thailand, Indonesia, Turkey and USA. It has backward integration which enables captive PET resin production across all its BOPET film manufacturing locations. Further, forward integration into metallizing, coating and other value-added processes strengthens its market position. This vertically integrated model, coupled with a strong global footprint and sales network, enables Polyplex

to serve key markets with agility, cost optimization and consistency, positioning it as a reliable partner in the global flexible packaging and industrial films ecosystem.

Sustainability remains a key focus area for the Company as evidenced by its leadership in recycled PET (rPET) film production and promotion of circular economy practices across both operational and product development fronts.



Vision

Continuously grow and create value in all businesses and establish global leadership in the polymeric film business.



Mission

Creating Value for stakeholders (Investors, Customers, Employees, Community) by delivering profitable value to customers and maximizing their satisfaction.



Values

Our core values, enunciated in the acronym S.C.O.R.E., inspire our internal and external interactions.

Seamlessness

We leverage synergies across hierarchies, functions and locations.

Care

We value our people and are committed to their development. We take a long-term approach to all our relationships.

Ownership & Responsibility

We honor our commitments towards internal and external stakeholders.

Excellence

We stretch ourselves continuously to improve the way we work. We constantly pursue newer and better ideas, processes, products and practices.

Leveraging a Globally Integrated Business Model



End-to-End Film Value Chain

Polyplex operates a fully integrated value chain that spans from in-house PET resin production to advanced downstream conversion. As the only global player with resin plants at each of its manufacturing locations, Polyplex ensures consistent raw material supply, cost efficiency and product innovation. This integration supports the development of specialized resins for high-performance films and facilitates value-added processing through in-house coating, metallizing and holography. Additionally, through in-house recycling Polyplex reduces dependence on virgin PET resins.

Backward Integration: Captive PET Resin at all film manufacturing locations

- Ensures consistent quality of raw materials
- Lowers costs and improves returns
- Supports specialized resin development, including the D-PAC portfolio
- Utilizes Direct Melt Casting (DMC) for energy efficiency
- Incorporates recycling of PET waste
- Opens opportunities through control of products and resins

Forward Integration: Downstream Capabilities for Market Leadership

- Expands product offerings through various processing techniques
- Diversifies customer base and increases market penetration
- Delivers tailored, high-performance solutions
- Focuses on value-added products to reduce dependency on standard films
- Achieves cost savings in logistics and development
- Strengthens future product innovation and growth potential



Product Portfolio

Comprehensive Polymeric Film Solutions

Polyplex has one of the most comprehensive portfolios in the polymeric film industry. It manufactures a wide range of products and develops various specialty films for packaging, electrical, electronic and industrial sectors.

By investing in specialty coatings, holography and metallizing, the Company has developed strong in-house capabilities to produce a wide range of value-added films. Some of these include flexible packaging, digitally printable films, decorative metallized papers, release liners and roofing solutions. The Company's focus on high-value products, central to its D-PAC strategy, further strengthens its competitive edge in a commodity-driven business environment.

Tailored for Every Industry Need

Packaging Applications



Food &
Beverage



Textile
Bags

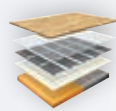


Beauty,
Personal
and Home
Care



Healthcare
and Pharma

Industrial Applications



Electrical
and
Electronic



Building and
Construction



Film for
Liners, Labels,
PV and LiB
for EV



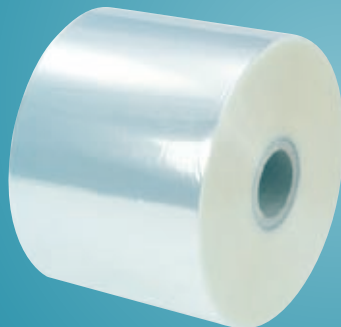
Digital

FY 24-25 Revenue by Product

*Includes
Recycled Resin

51%

Thin PET



17%

Downstream



14%

BOPP



4%

Thick PET



9%

PET Resin*

3%
CPP/Blown

Other 2%

Our Diverse Offerings

The Company offers a range of value-added products under four specialized brands, extending its core Sarafil base film line into high-performance, application-specific segments:

Sarafil®

Engineered for Versatility and Performance

Key Properties

- Clarity, flexibility, high barrier
- Sealability and chemical inertness
- Mechanical strength, heat resistance

Applications

Food packaging, industrial laminates, insulation

Saracote®

Precision Release Films for Technical Applications

Key Properties

- Silicone-coated PET/PP
- Controlled release surface

Applications

Labels, tapes, roofing shingles, peel & stick sheets

Saralam

Durable Coating Films for Secure Lamination

Key Properties

- Extrusion-coated films
- Heat-activatable bonding layers

Applications

Documents, ID cards, carton lamination, wide-format prints

Saraprint

Coloring Digitally with Innovation

Non-tearable Films for Digital Brilliance

Key Properties

- Ink-receptive, durable polyester film

Applications

Photo albums, promotional prints, mini-offset, digital labels

D-PAC: Products that Stand Out

D-PAC drives growth through differentiated products that offer pricing stability, stronger realizations and a consistent premium over standard products. With high entry barriers and market-specific pricing flexibility, it continues to enhance Polyplex's competitive edge across advanced applications.

D-PAC

Differentiated Product	Differentiated Application	Differentiated Customer
• Products where the competition is limited • Special features for the customer, delivering higher value • May be specific to CPGs/OEMs and hence difficult to dislodge	• Specific application for a standard product (sometimes with minor modification) which may not be well-known in the market • Creates unique value proposition for the customer	• Significant entry barriers due to stringent quality focus, long qualification timelines or significant trial costs • Limited competition and ability to create better value for select customers

Next-Gen Products for Evolving Needs

Polyplex is expanding its portfolio with high-performance, sustainable films tailored to meet emerging application demands and regulatory standards.

Sustainability-focused Film Solutions	Advanced Technical Applications
• Mono PET Structures for recyclable packaging formats • PVC-Free and PVDC-Free Films addressing regulatory and brand mandates • Post-Consumer Recycled PET (rPET) Films with up to 100% PCR content • Downgauged Films and Source Reduction for material and energy savings	• Foil-Replacement Metallized Films for high-barrier, lightweight packaging • Transfer Metallized Paper and Board for plastic-free cartons and decorative use • Solvent-Free Digital Printable Films for premium, eco-conscious print media • Films for Solar, Battery and Labelstock Applications supporting EV, energy and industrial needs

Product Portfolio

Product Applications

Flexible Packaging – Food¹

Sugar and Confectionery



Frozen Food



Snacks and Cookies



Tea and Coffee



Food Staples



Soups



Specialty



Cheese and Dairy



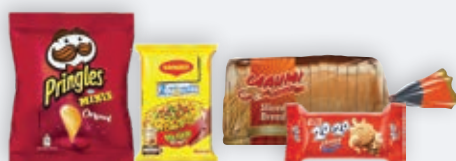
Cereals



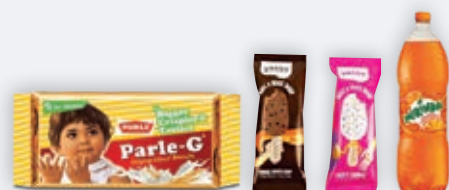
Liquids



Food



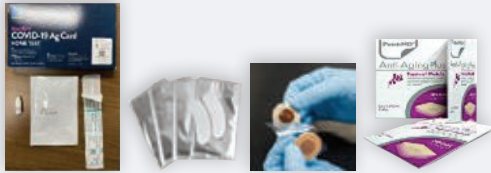
Others



¹Sarafil Thin BOPET (Primarily) ■ BOPP Specific

Flexible Packaging – Non-Food²

Medical and Pharmaceutical



Kitchen and Home Care



Cigarettes and Tobacco



Personal Care and Hygiene



Pet Food



Garden and Outdoor



Electronics Packaging



Miscellaneous



Shrink Films



Personal Care and Hygiene



Textile Bags



²Sarafil Thin BOPET, BOPP and CPP film ■ BOPP Specific

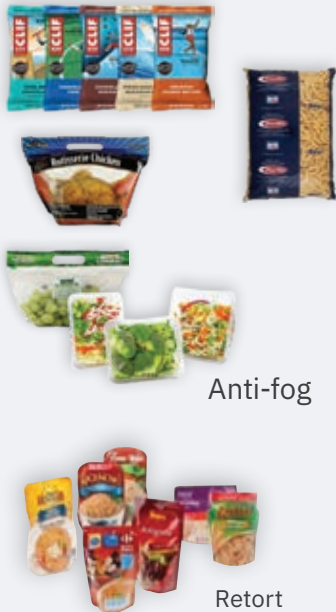
Product Portfolio

Product Applications

CPP and Blown PP/PE

CPP

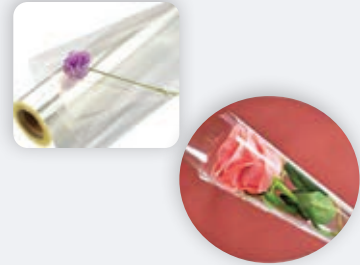
Food



Food Overwrap



Flower Overwrap



Sealant Film



Medical



Blown PP

Construction Underlayment



Retort PP



Blown PE

Metallized PE, Sealant, Labels and Specialty



Container Liner



Metal Protection



Safety Air Bags



Mulch



Stretch Wrap



Labels, Carton, Holography³ and Paper

Labels



Carton Packaging



Direct and Transfer Metallized Paper



Brand Protection - Holography



³ Sarafil Thin BOPET, BOPP

Product Portfolio

Product Applications

Industrial Thin Films⁴

Flexible Ducting



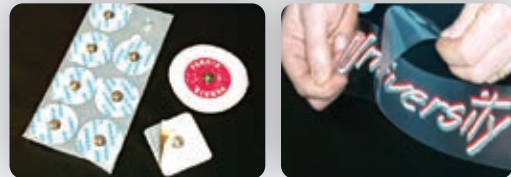
Hot Stamping Foil



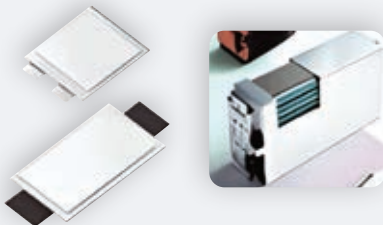
Tapes



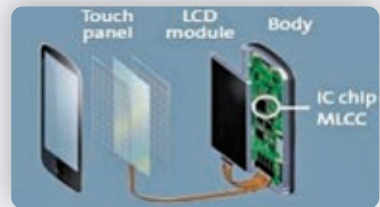
Release Liners^{4,5}



EV Battery



MLCC



Construction, FRP^{4,5}



Window Films^{4,5}



Electronics^{4,5}



Others



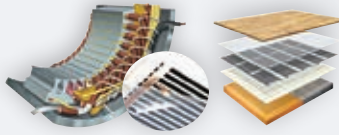
⁴Sarafil Thin BOPET; ⁵Sarafil Thick BOPET

Industrial Thick Films⁵

PV Solar



Electricals



Media and Decoration



Screen Protection



Face Shield



Electronic Liner



Downstream

SARACOTE

Construction



Release Liners



SARALAM

Saralam



SARAPRINT

Saraprint



⁵Sarafil Thick BOPET

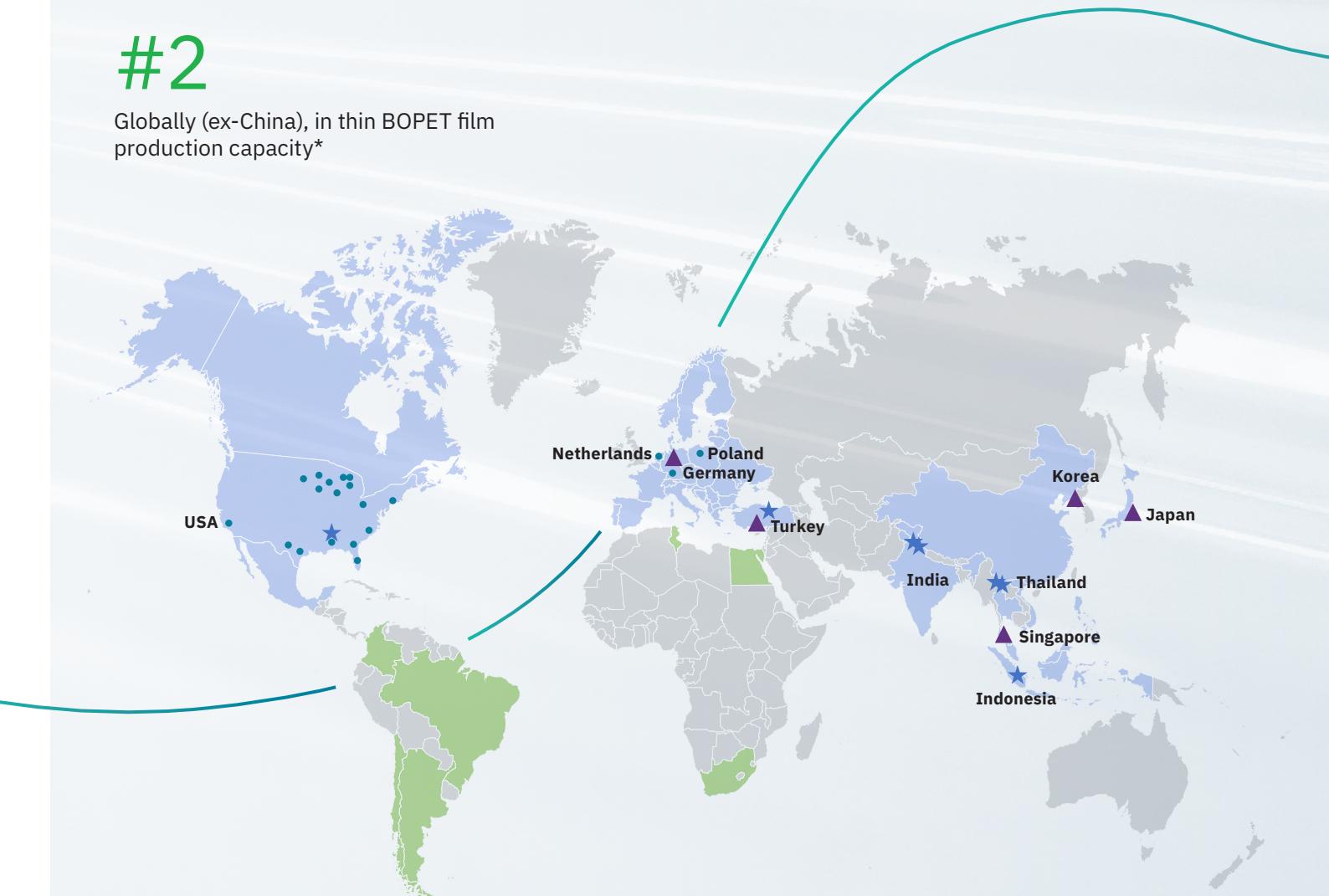
Global Presence

Made Globally and Delivered Locally

Polyplex maintains a global presence through strategically located warehouses and regional sales offices, enabling efficient operations and enhanced responsiveness across more than 86 markets. Collectively, these help ensure consistent quality and customized solutions worldwide.

#2

Globally (ex-China), in thin BOPET film production capacity*



Map not to scale

★ Group Manufacturing Locations ● Warehouses ▲ Trading Company/Representative Office
 ■ Countries with Direct Sales Presence ■ Agent Presence

*Including capacity under implementation

Note: Map not to scale.

Upcoming Capacity Additions

52,400 MT

India – BOPET Thin

126 mm SQM

India – Coated

69 mm SQM

India – TMP

158 mm SQM

Turkey – Coated

3,600 MT

Thailand – Blown PP/PE

Product-wise Capacities by Location

Polyplex's global manufacturing platform is built to deliver scale, flexibility and localization. The Company ensures that every site is equipped for end-to-end production, from PET resin to base films and value-added coatings. This allows it to offer a comprehensive suite of products in each manufacturing location.

	Resin		Base Films					Value Added Films			
	PET Film Resin ⁶ (MT)	Mechanically Recycled Resin ⁷ (MT)	BOPET Thin (MT)	BOPET Thick (MT)	BOPP (MT)	CPP (MT)	Blown PP / PE (MT)	Metallized (MT)	Holography (MT)	Coated ⁸ (mm SQM)	TMP (mm SQM)
India	77,600		55,000		35,000			32,500	5,040	257	83
Thailand	1,06,050	59,700	42,000	28,800		10,000	13,645	21,700	480	985	
Turkey	75,850		58,000				4,392	20,700		320	
USA	86,000		81,000					9,250		120	
Indonesia	90,000		48,000		60,000			18,000			
Total (existing capacities)	435,500	59,700	284,000	28,800	95,000	10,000	18,037	102,150	5,520	1,682	83
Upcoming capacities			52,400				3,600			284	69
Total	435,500	59,700	336,400	28,800	95,000	10,000	21,637	102,150	5,520	1,966	152

Total Resin Capacity
495,200 in MTPA

Total Base Films Capacity (incl. upcoming capacities): 491,837 in MTPA

⁶Includes capacity for Chemical recycling, ⁷Represents extrusion capacity for EcoBlue Thailand,

⁸Includes Saracote, Saralam and OLC (including Saraprint)

Journey So Far

Evolution Over the Decades

Polyplex's journey from a single-line plant in India to a global player in polymeric film manufacturing has been defined by bold moves, strategic foresight and industry-first innovations. With a persistent emphasis on strengthening integration, product leadership and sustainability, the Company has been able to stay ahead of the curve, expand its global presence and pioneer several technological breakthroughs.

1988

- Polyplex Corporation Limited was publicly listed
- Introduced the first Thin BOPET film line in Khatima, India

1996/1997

- Established the first Resin plant and expanded the Thin BOPET film line capacity in Khatima, India

2002

- Procured the first metallizer in Khatima, India

2003

- Established the first and second Thin BOPET film line in Thailand

2004

- Publicly listed Polyplex Thailand Limited (PTL)
- Added resin capacity in Thailand

2005

- Introduced the first Thin BOPET film line in Turkey

2006-07

- Acquired Spectrum Marketing for warehousing and distribution of Polyplex products in the USA
- Introduced the first silicone coating line in Khatima, India
- Added resin capacity in Turkey

2008

- Introduced first extrusion coating line in Thailand
- Expanded Thin BOPET film in Turkey



2010

- Introduced first BOPP and new BOPET film line in Bazpur, India
- Procured a CPP line for Thailand facility

2012

- Introduced first silicone coating line in Thailand

2013

- Started manufacturing operations in Decatur, USA
- Thick BOPET film line along with resin capacity & Blown film line in Thailand
- Introduced 'Ecoblue', a recycling plant in Thailand
- Introduced second extrusion coating line in Thailand

2014

- Started offline coaters (OLC) in Turkey and India

2018

- Started holography operations in India
- Expanded Blown Film line in Thailand

2019/2020

- Established a TMP in Bazpur, India
- Expanded manufacturing BOPET in Indonesia
- Expanded OLC along with holography business to Khatima, India
- Expanded coating business in Thailand (OLC and Silicone)
- Established holography business in Turkey

2021

- Established a new BOPP film line in Indonesia
- Expanded Blown film line in Thailand
- Introduced a batch resin in Turkey
- Procured new metallizer in India and Indonesia
- Established holography business in Thailand

2022

- Expanded recycling unit in Thailand
- Further upgraded batch resin in Thailand
- Established OLC-2 and Blown line in Turkey

2025

- New PET Film Line and OLC in the USA

2025

(Planned)

- Expansion of Blown film manufacturing capacity in Thailand
- Expansion of OLC and TMP capacity in India

2026

(Planned)

- Expansion of silicon coating capacity in Turkey
- Commissioning of a new PET film line in India

Industry Firsts

First Indian manufacturer to set up operations overseas

First in the industry to operate a 10.6-meter line @ 675 mpm

First in industry, to invest in post-consumer and post-industrial plastic waste recycling

First Indian producer to undertake Direct Melt Casting for BOPET film manufacturing

Among the first to introduce chemical recycling-based rPET films

Only multinational player integrated with resin at all locations

First in the industry to foray into Digital Printing Films

First in the industry to forward integrate into metallizing

Key Strengths

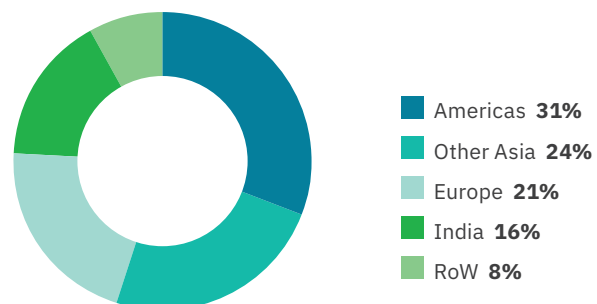
Strategic Integration, Lasting Value

Polyplex has established a strong position in the global polymeric film industry through a wide manufacturing footprint and integrated operations from resin to specialty films. By focusing on high-value, application-specific films, the Company ensures customization and margin stability. Its strategic focus, operational discipline, geographic diversification support consistent performance and long-term value creation, demonstrating our resilience and reliability in a fluctuating market.

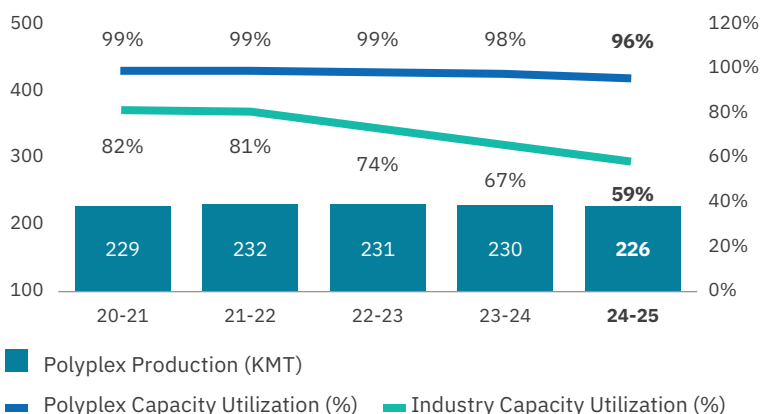
Global Presence Minimizes Regional Risk

Polyplex operates seven manufacturing facilities across five countries, India, Thailand, Turkey, USA and Indonesia, serving approximately 2,735 customers in 86 countries. This expansive footprint enables the Company to navigate regional imbalances and economic volatility by redistributing supply and tapping diversified demand pools. With strong sales and technical support teams across geographies, Polyplex ensures resilient operations and stable customer service, regardless of localized disruptions.

Geographic Revenue Mix



Thin BOPET Film Capacity Utilization



Note: Industry CUF as per CY, Polyplex CUF as per FY; Industry CUF is based on internal estimates

High Asset Utilization Drives Profitability

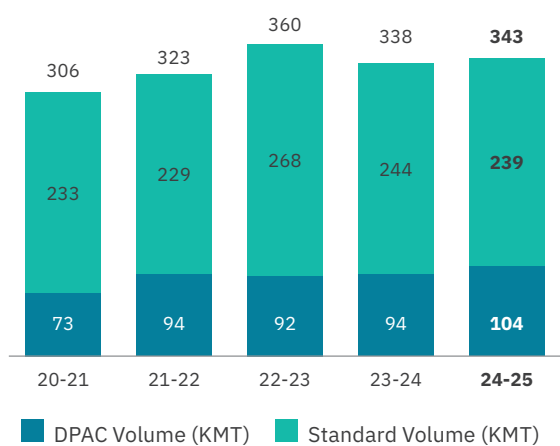
Polyplex's presence in major demand centers supports near-full capacity utilization across its asset base. As of FY 24-25, Polyplex has a PET film capacity of 365,000 MTPA, with utilization levels consistently among the highest in the industry. Even during periods of global overcapacity, Polyplex's focus on continuous debottlenecking, maintaining leveraging its global manufacturing footprint and meeting demands efficiently has enabled it to outperform industry CUF (Capacity Utilization Factor) benchmarks, sustaining strong margin conversion.

Specialty Products Contribute to Margin Stability

Polyplex, through its D-PAC strategy (Differentiated Product, Application, Customer), continues to expand its portfolio of high-value, specialty products such as coated, metallized, holographic and silicone-treated films. These products now account for a growing share of its revenue mix. With better price stability and lower sensitivity to resin cost fluctuations, specialty films help Polyplex maintain steady profits and protect margins, even during periods of market volatility.

D-PAC vs Standard Volumes

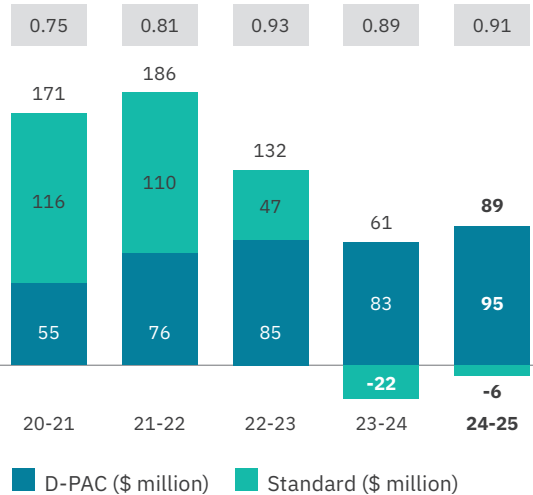
KMT (Films)



D-PAC vs Standard EBITDA

EBITDA (\$ million)

Incremental EBITDA for D-PAC (\$/kg)



Competitive Cost Structure Enhances Competitiveness

Polyplex's cost leadership stems from the following factors: manufacturing facilities located in or near key demand centers help avoid duties and freight costs, enabling competitive Delivered Duty Paid (DDP) pricing; in-house resin production at all sites ensures steady raw material supply while lowering input costs; and ongoing productivity enhancements, including high-speed lines and Direct Melt Casting (DMC), which support both energy and cost efficiency across operations.

Pricing Driven by Demand-Supply

Although input costs are influenced by crude oil prices, Polyplex operates in a pricing environment where changes in raw material costs are largely passed on to customers, albeit with a time lag. As a result, profitability is primarily driven by market dynamics and value-added offerings, rather than volatility in crude oil prices.

This structural resilience helps ensure more stable margins for Polyplex.

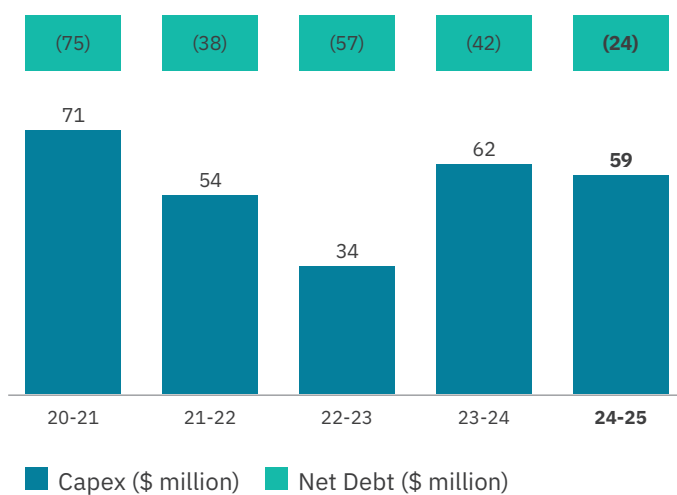




Strong Capex Ensures Long-term Growth

In FY 24-25, Polyplex expanded its operations in USA by commissioning a second BOPET film line, resin plant debottlenecking and an offline coater. The project which was largely funded through internal accruals has enhanced capacity, expanded the specialty product portfolio and improved asset productivity.

Capex and Net Debt



Message from the Chairman and CEO

Combining Growth with Localization



Pranay Kothari
Chief Executive Officer

Sanjiv Saraf
Chairman

Dear Shareholders,

FY 24-25 was a year that tested the resilience of businesses worldwide, and our industry was no exception. Amid a challenging macroeconomic backdrop marked by geopolitical uncertainty, sectoral headwinds and margin pressures, we remained firmly focused on our long-term strategy. Through disciplined execution, integrated operations and prudent investments in innovation and capacity expansion, we continued to build on our strengths and reinforce our leadership in the polymeric films business.

Responding with Agility to Shifting Market Cycles

Our core business of Polyester film remained under pressure through most of the reporting period, being in the midst of an extended phase of overcapacity. Notwithstanding the short-term headwinds, the outlook for the global BOPET market reveals robust growth at a CAGR of 5% to 6%, on the back of rising per capita consumption in Asia, the continuous shift from rigid to flexible packaging and growing use in high-value industrial applications. Additionally, emerging sectors, including energy-transition industries such as solar photovoltaics, electric vehicles

and advanced batteries, present promising avenues for long-term sustained demand for polymeric films.

In this evolving landscape, we remained focused on what we do best, continuously adapting to market trends, strengthening our business fundamentals and leveraging our globally integrated operations to deliver superior value. With seven manufacturing sites across five countries, our resin-to-film integration continued to sharpen our competitive edge, allowing us to maintain operational excellence, cost competitiveness and uninterrupted supply chains.



INR 6,869 Cr

Consolidated revenue during FY 24-25

342,685 MT

Film sales volume

Delivering Steady Growth amid Headwinds

We closed FY 24-25 with a consolidated revenue of INR 6,869 Crore (USD 812 million) and a normalized EBITDA of INR 752 Crore (USD 89 million), an EBITDA margin of 11% and an EPS of INR 66.64. Film sales volumes also grew marginally, reaching 342,685 MT during the reporting year. These numbers reflect our ability to hold ground and maintain profitable growth even in a challenging environment. Our IND AA- (Stable) credit rating further underscored the strength of our balance sheet and disciplined capital allocation.

Our financial strength stems from a broad-based clientele. With 2,735 customers across 86 countries, we limit reliance on any single customer/group, with our top 10 customers contributing just 29% of our revenue. This globally diversified and low-risk portfolio has made Polyplex the second-largest producer of thin BOPET films outside China.

Laying the Groundwork for Long-term Growth

As end-user expectations evolve and supply dynamics shift, our Differentiated Product, Application and Customer (D-PAC) strategy remains a key enabler of business resilience and further enhances our value proposition. In FY 24-25, D-PAC sales contributed USD 95 million in incremental EBITDA with an average incremental contribution of USD ~0.91/kg. By steadily increasing the volume of specialty and downstream

products, we limited our exposure to commodity cycles and strive to achieve more stable margins.

Our R&D infrastructure, recognized by India's Department of Scientific and Industrial Research (DSIR), continues to develop differentiated, IP-led solutions across varied applications in flexible packaging as well as newer industrial uses. With 32 patents and 14 trademarks in our portfolio, we have consolidated our position as an innovation-led global supplier.

The Brownfield BOPET film line expansion and Offline Coater project at the subsidiary in US has started commercial operations in March 2025. The key focus would be a quick ramp up of this new line, without losing focus on developing an optimum and profitable product mix. With the reciprocal tariffs announced in the US, we remain hopeful about the full ramp up of this line in the shortest possible time, as we see a clear shift in customer preference from offshore to local supplies. With its geographically well diversified sales presence and a wide spread customer base, the Company remains confident of managing the negative fall-out of any further material changes in the US trade policies and tariff measures.

We are also progressing well on new projects, including a silicone coating facility in Turkey (FY 25-26), a new Blown Film Line in Thailand (FY 25-26) and a greenfield PET film line in India (FY 26-27), which will enhance our specialty portfolio, cost competitiveness and future-ready capabilities.

Enabling Responsible Growth

On the sustainability front, we made substantial progress this year. Ecoblue, our subsidiary in Thailand, now operates at a capacity of 49,200 TPA for rPET and 10,500 TPA for polyolefins, facilitating the production of 100% PCR based product including that adhere to global food-contact standards. Also, solar power

installations became operational in India, Thailand, Turkey and Indonesia. Additionally, by investing in chemical recycling capabilities, we are actively contributing to a circular economy.

Our people remain at the heart of all that we do. As we look to the future, we are focused on empowering our teams through capability building, nurturing a culture of ownership and high performance and strengthening leadership at every level.

Furthermore, through initiatives to drive inclusive growth, such as the school near our Khatima plant, which currently supports over 2,100 students, we will continue to uplift the communities we serve.

Poised for the Future

As we step into the next fiscal year, we do so with clarity of purpose and confidence in our execution capabilities. Besides aligning our strategy with emerging market opportunities, our key priorities going forward will also include expanding our specialty and sustainable product portfolio, accelerating R&D and innovation, enhancing operational efficiency through automation and efficiency and maintaining financial strength while pursuing value-accretive growth.

We thank our Board members, investors, partners, employees, customers and other shareholders for their continued trust and support. Building on a strong foundation and a clear roadmap for long-term stakeholder value creation, Polyplex is well-equipped to deliver consistent growth in a rapidly evolving world.

Warm regards,

Pranay Kothari
Chief Executive Officer

Sanjiv Saraf
Chairman

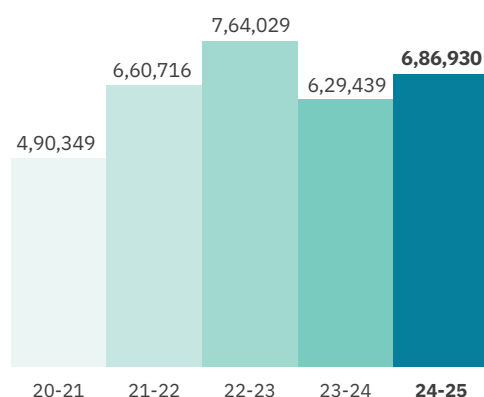
Performance during FY 24-25

Sustained Growth Momentum

Sales Revenue⁹

(INR in Lakh)

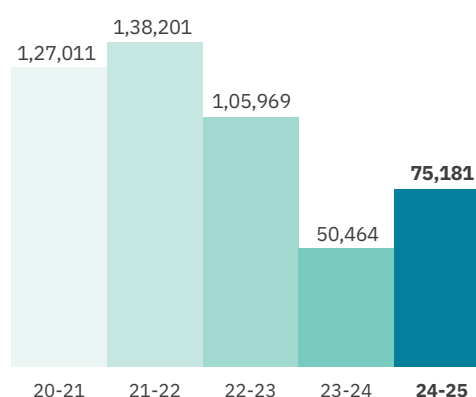
6,86,930



Normalized EBITDA¹⁰

(INR in Lakh)

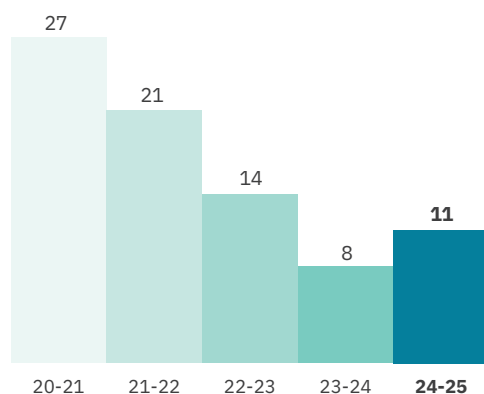
75,181



EBITDA Margin

(%)

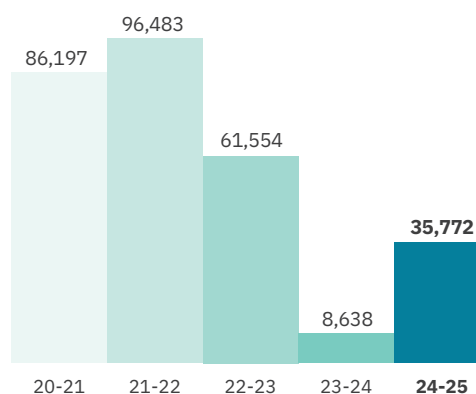
11



Profit After Tax (Before Minority)

(INR in Lakh)

35,772



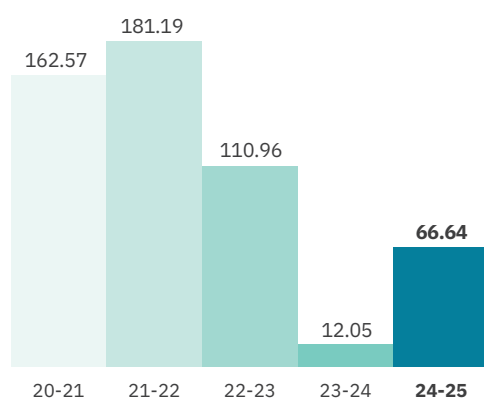
⁹Sales Revenue: Reported sales excluding Other Operating Revenues and Other Income

¹⁰Normalized EBITDA: EBITDA excluding impact of unrealized FX gains/(losses) on long term loans

Earnings Per Share

(INR)

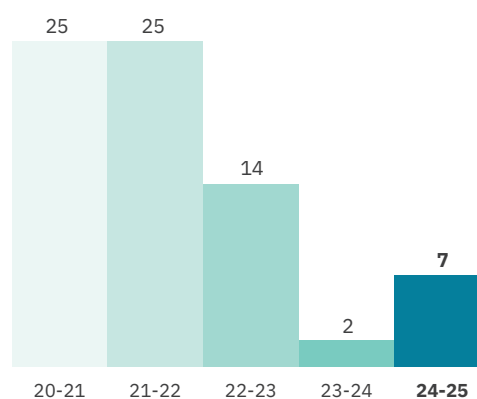
66.64



RoE¹¹

(%)

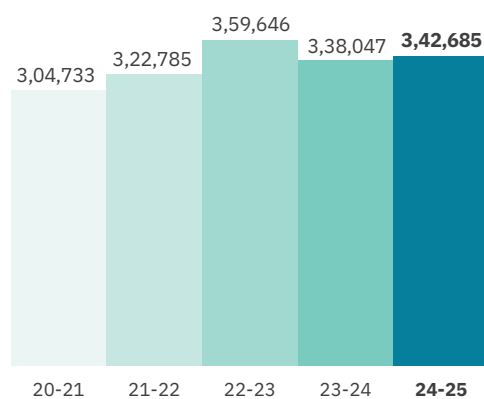
7



Sales Volume

(MT)

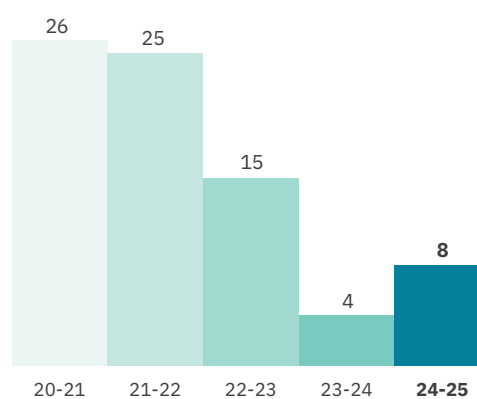
3,42,685



Normalized RoCE¹²

(%)

8



¹¹ROE: PAT (Pre-Minority interest) as % to average equity incl. minorities

¹²Normalized RoCE = Normalized EBIT [excluding impact of unrealized FX gains/(losses)] as % of Average Capital Employed

Environment Stewardship

Accelerating Transition to a Cleaner Future

From product development and manufacturing to waste management, Polyplex integrates environmental considerations at every stage. The Company's strategy is built on circular economy principles, which emphasizes recycling, renewable energy adoption and material innovation to reduce its ecological footprint and contribute to global sustainability goals.

Focused Approach to Sustainability

Polyplex has undertaken several well-calibrated initiatives aimed at reducing waste, optimizing energy efficiency and increasing the utilization of sustainable materials.

Circular Economy and Recycling	rPET Films with up to 100% PCR	Developed Sarafil® rPET films using mechanical and chemical recycling, with PCR content ranging from 30% to 100%. Available in transparent, metallized and white grades. Manufactured across India, Thailand, Turkey and the USA. Verified as per ISO 14021:2016.
	Recycling Capacity	Post-consumer and post-industrial recycling infrastructure to meet stringent global sustainability standards.
	Eliminating Film Scrap	Recycles BOPP/EVA thermal films into usable resin. Implements chemical recycling of BOPET lumps and delamination of multi-layer films for layer-wise recovery.
Product Innovation for Sustainability	Mono-PET Structures and Packaging	Designed and promoted mono-material PET films for easier recyclability across packaging and industrial end-use segments.
	Sustainable Product Portfolio	Offers a wide range of sustainable alternatives including: • High barrier metallized films as foil replacements • Plastic-free cartons using transfer metallized paper/board • PVC-free films (formable, dead fold, twist) • PVDC-free transparent barrier films • Solvent-free digital printable films • Heavy metal-free BOPET films
	Source Reduction and Internal Recycling	Implemented down-gauging and enhanced in-plant recycling systems to reduce virgin material usage and manufacturing waste.
Clean Energy and Operations	Renewable Energy Integration	Solar power systems are operational in India, Thailand, Turkey and Indonesia.
Compliance and Safety	Global Standards Adherence	Sarafil® rPET films meet stringent regulatory requirements including US FDA, EFSA and Thai FDA food-contact approvals. PCR content validated as per ISO 14021:2016.
Collaborative Ecosystem	Industry Partnerships	Actively collaborates with CPGs, OEMs, converters and research organizations to co-develop sustainable solutions and scale adoption across the value chain.

Case Study

EcoBlue: Regional Leader in Food-grade Recycling

EcoBlue Ltd., Polyplex's recycling unit in Thailand, is a regional leader in sustainable polymer recovery. Since 2013, EcoBlue has delivered innovative recycling solutions for post-consumer and industrial waste, in line with Polyplex's commitment to circularity and material efficiency.

It is the only recycler in the region capable of producing food-grade rPET, rHDPE and rPP resins across multiple applications, including bottles, BOPET films, high-quality fibers and injection molded parts. With US FDA, EFSA, Thai FDA and GRS certifications, EcoBlue ensures quality and regulatory compliance for the most demanding applications.

EcoBlue works with global circular economy platforms and has pioneered several breakthrough solutions including:

- Strap2Strap™ – recycling PET straps into new PET straps
- CircuLiner™ – closed-loop liner waste recycling
- Patented Metallized BOPET Film Recycling
- rPP and rHDPE-based replacements for consumer and industrial packaging
- Laminate and injection molding recovery solutions

49,200 TPA

rPET Recycling Capacity

10,500 TPA

Polyolefin Recycling Capacity

Certifications: US FDA, EFSA and Thai FDA approvals and GRS certification for rPET, rPP, rPE and RecyClass. In 2024, the company obtained OBP (Ocean Bound plastic) certification for the same.



People Initiatives

Building an Equitable Future

Polyplex considers social impact a core pillar of its sustainability agenda. The Company invests in creating safe, inclusive and empowering environments for its employees, while also undertaking initiatives for and engaging with local communities to drive education, health and overall development.



Employees

Safety and Security

Polyplex prioritizes the safety, health and well-being of its employees across all manufacturing locations. The Company has implemented robust health monitoring mechanisms that include protocols for emergency response, clear communication and preventive care. These efforts help maintain a safe and supportive workplace for all team members.

Beyond its workforce, Polyplex also strives to uplift local communities. The Company partners with various NGOs and hospitals and contributes government health initiatives by donating medical equipment, protective supplies and essential infrastructure. It also provides food and relief aid to underserved populations living near its plant locations, especially during times of crisis, reinforcing its commitment to social responsibility beyond the factory gates.





Job Creation

The Company promotes local employment and skill development in the regions where it operates. By hiring locally across geographies, Polyplex supports community development and strengthens socio-economic ties. As an equal opportunity employer, Polyplex fosters an inclusive workplace where everyone has fair access to jobs and career growth, regardless of background or identity.



Society

Education and Culture

Education has been a long-standing focus area for Polyplex. At its Khatima plant, the Company has run a school for over 30 years, offering quality education to more than 2,100 students. Through a public-private partnership (PPP), two public schools have also adopted in Bazpur and Khatima, upgrading their infrastructure to improve learning conditions.

The Company also sponsors the Rekhta Foundation, which promotes Indian language, literature and culture. Besides institutional support, Polyplex offers educational and sports scholarships to the children of deceased employees and regularly contributes to local schools and learning programs to uplift communities through education.



Governance

Leading with Integrity

Polyplex practices ethical leadership through a strong governance framework that promotes transparency, regulatory compliance and informed decision-making. The Company's Board of Directors, along with dedicated committees provides oversight across key areas of the business. Policies and processes are designed to ensure accountability and responsible conduct at every level. This approach helps maintain stakeholder trust and drives steady, long-term growth.

Board of Directors



Sanjiv Saraf
Chairman



Pranay Kothari
Chief Executive Officer



Sanjiv Chadha
Non-Executive Director



Iyad Malas
Non-Executive Director



Yogesh Kapur (w.e.f. 01.04.2024)
Independent Director



Sandip Das (w.e.f. 10.07.2024)
Independent Director



Ranjit Singh
Independent Director



Shalini Sarin (w.e.f. 30.03.2025)
Independent Director



Hemant Sahai (w.e.f. 27.08.2024)
Independent Director

Management Team

India Group



Sunil Kumar

Corporate Head -
HR & PCH - India***



Manish Gupta

Chief Financial Officer
& PCH - India**



Rajpal Yadav

Corporate Head - Projects



Ramakrishnarao Kuchipudi

Corporate Head - NPD, R&D
and Tech Services



Ashok Kumar Gurnani

Company Secretary



Ravindra K. Gupta

Plant Head - India



Rakesh Agarwal

Commercial Head - India

Overseas Locations Group



Amit Prakash

Profit Centre Head - Thailand,
Indonesia and Turkey



Ashish K. Ghosh

Sales & Marketing Head -
Thailand & Indonesia



Ramesh K. Gupta

Business Head - Saralam



Somvir Singh

Plant Head - Indonesia



Subash Chand

Plant Head - Thailand



Pankaj Dande

Plant Head - Turkey



Pranay Jain

Managing Director
& Founder, EcoBlue



Amit Kalra

Profit Centre Head -
USA and India*



Santosh Kumar

Plant Head - USA



Bhavin R. Patel

Business Head - Saracote



Manav S. Nim

Sales & Marketing Head - USA

*Exports & Specialty Sales **Domestic Sales ***Plant Operations

Management Discussion and Analysis Report



I. Corporate Overview

In this document, the terms ‘Company’, ‘Polyplex’ and ‘Group’ refer to the consolidated operations of Polyplex Corporation Ltd.

Polyplex is a leading Biaxially Oriented Polyethylene Terephthalate Film (BOPET) film producer with a global footprint in an attractive Industry. It offers a wide range of polymeric films across various substrates including BOPET (thin & thick), Biaxially Oriented Polypropylene Film (BOPP), Cast Polypropylene (CPP) and Blown Polypropylene/Polyethylene (Blown PP/PE). Its portfolio of specialty, innovative and differentiated products are used across packaging, electrical & electronic and other industrial applications. The Company has a unique value proposition of on-shoring, off-shoring and near-shoring for a global customer base, while maintaining cost leadership. Polyplex has the second largest global capacity ex-China in its core business of thin BOPET films.

Polyplex is the only global player with resin plants at all manufacturing locations. Backward integration enables it to develop resins required for specialty products, apart from enhancing cost competitiveness and

ensuring supply security. Forward integration provides an ability to undertake one or more downstream processes on the base film in a cost-efficient manner leading to higher innovation, value addition and reduced volatility. The downstream businesses like metallizing, silicone coating, extrusion coating, holography, TMP/ DMP and offline chemical coating (including films for digital print media) have enabled the Company to offer products for a variety of applications.

The Company believes that its differentiated positioning in combination with its other strengths like integrated manufacturing operations, global sales & distribution network, customer access & intimacy and wide offering of specialty products shall continue to be the key enablers for superior performance and earnings stability.

BOPET film, also known as polyester film, was invented in the mid-1950s. It is a flexible, clear or translucent material produced from PET polymer, a linear, thermoplastic polyester resin. BOPET film is a high-performance film with a unique combination of qualities like high tensile strength, durability,

high heat resistance, excellent gas-barrier properties, dimensional stability, chemical inertness, clarity and recyclability. BOPET film is known for its versatility with a wide and growing range of applications. These diverse applications and intrinsic product characteristics lead to a constant pipeline of new product variations and applications thus reducing dependence on any one application or product.

BOPET film is available commercially in varying thicknesses, widths and specifications depending upon the needs of end users. It can be produced as a single layer (mono) or can be coextruded with other co-polymers into a multilayer film with various functional properties encompassing the desired characteristics of each material.

The polymeric films business is quite different from a pure play commodity business like its precursor inputs - PTA, MEG, PP/PET resins, due to a combination of several factors:

- The product is almost always “made to order” as contrasted with “made to stock”.
- Multiplicity of SKUs (based on unique combinations of length, width, thickness, surface treatment during process as well as downstream treatments and Core ID).
- Fragmented customer base.
- Quality and customer service also form important differentiators.
- Differing buyer behavior across markets.

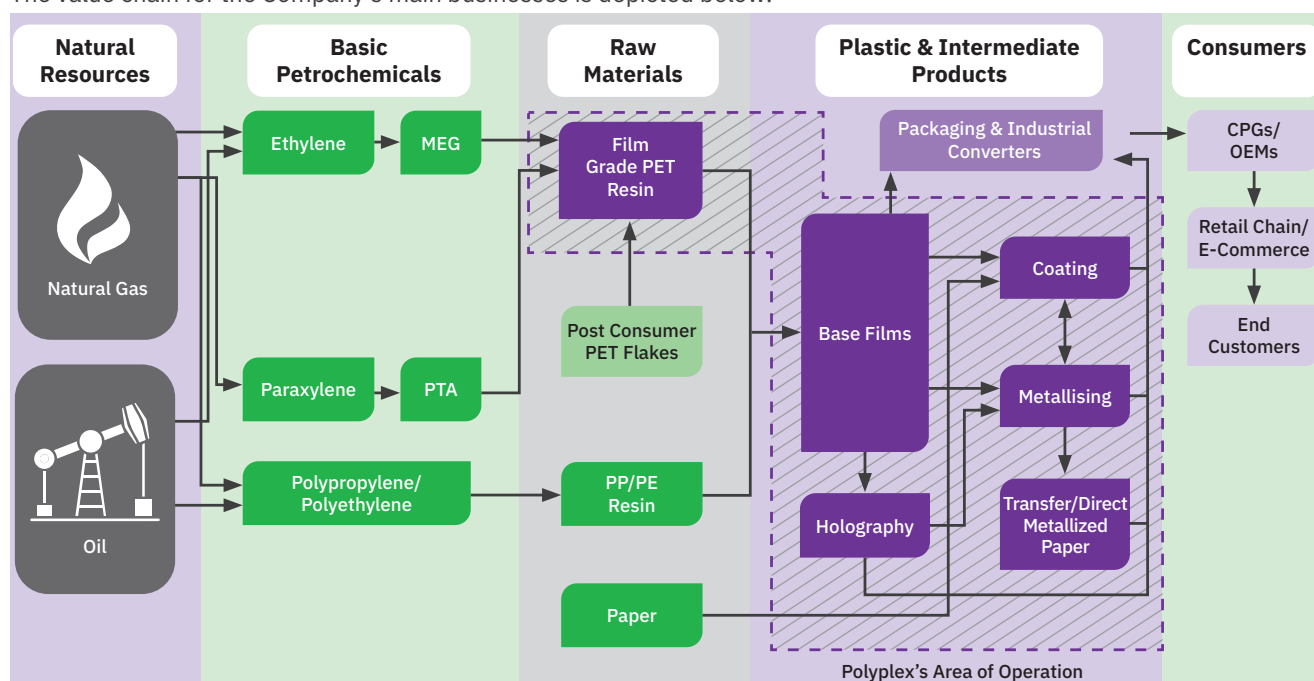
- Pricing is influenced by a host of factors as listed above besides import parity i.e. Logistics cost differentials and varying customs duties – both normal, trade defense measures like anti-dumping, countervailing and safeguard duties as well as special/reciprocal tariffs.

The above factors can create significant differentials in regional price levels as well as between standard products and value-added/specialty products.

There is an increasing concern by all stakeholders & environmental groups on sustainability with the focus being primarily on reusability and recyclability of plastics. Flexible packaging is mostly multi-layered plastic (MLP) laminate which offers several sustainability benefits when compared with rigid forms of packaging. These include resource efficiency, reduced material to landfill, high product to package ratio, cost competitiveness, lower carbon footprint throughout the life cycle of packaging, etc. Given its myriad benefits, there is no ban on MLP in any country/region, unlike several other single use plastic (SUP) items. The Company continuously strives to work on providing sustainable solutions (products and processes) as a commitment towards a sustainable environment. The recycling operations in Thailand provides sustainable solutions for film-based process waste as well as post-consumer plastic waste. Regulatory measures across the world are focused on increasing recycled content which promotes the growth of the rPET market.

BOPET film is made from Polyester resin (chips), which in turn is produced from Purified Terephthalic Acid (PTA) and Mono-Ethylene Glycol (MEG). The Company produces its own film-grade PET resin.

The value chain for the Company's main businesses is depicted below:

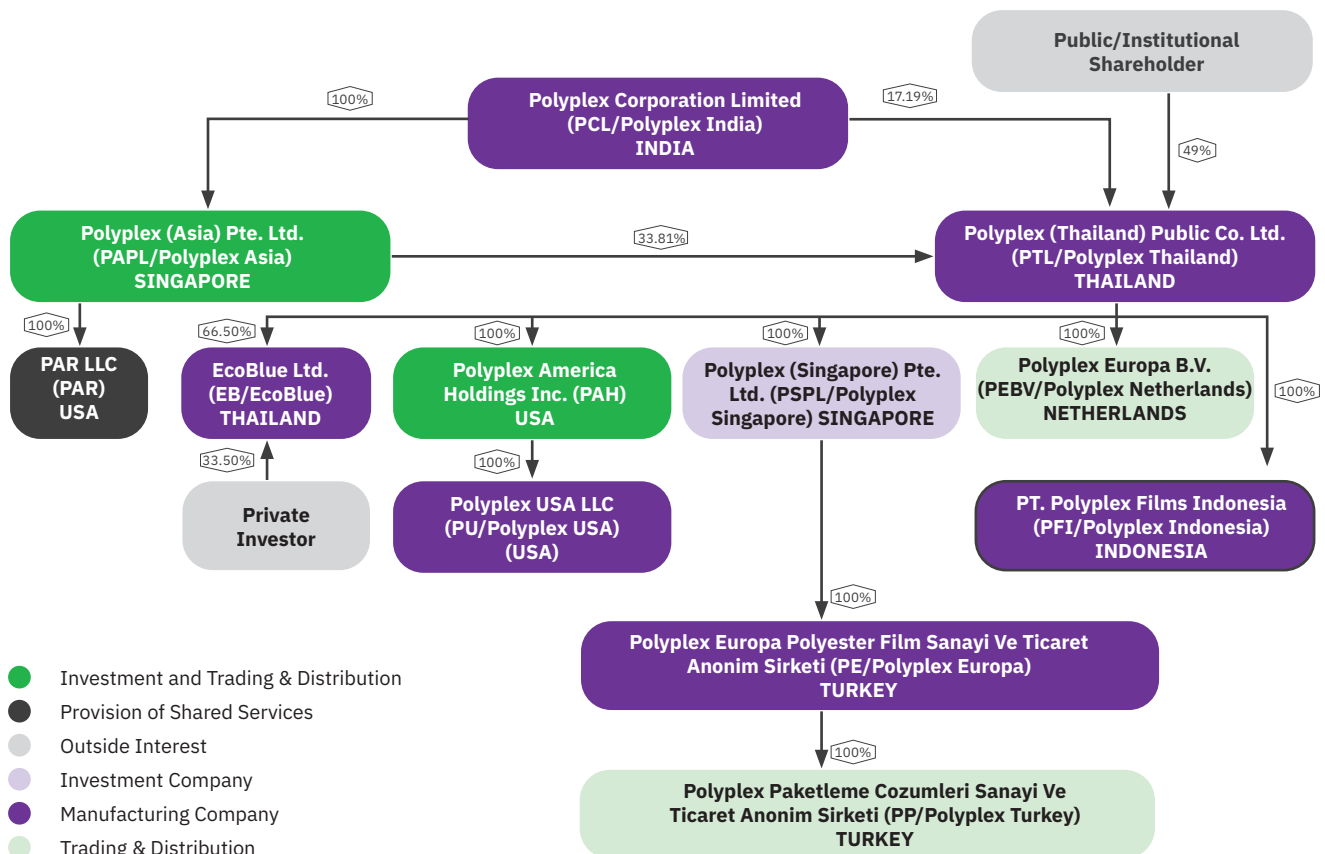


Management Discussion and Analysis Report (Contd.)

II. Global Operations

Polyplex was the first Indian producer to set up manufacturing facilities in multiple countries with market share of ~9% (ex. China) in thin BOPET Films globally. The Company has a global manufacturing footprint across 7 locations in five countries – India, Thailand, Indonesia, Turkey, and the US supplemented with an extensive sales & distribution network in key demand centers. The Company also has additional warehouses in Poland, Germany & Netherlands and liaison offices in South Korea & Japan to enhance its sales capability. This ensures a reliable supply chain and helps capitalize on the increasing preference of customers to source locally. Polyplex can supply customers from its global supply network, offering a built-in resilience to any disruption including, geo-political events.

Polyplex Group Structure (as on March 31, 2025)



Note – From July 18th, 2024 onwards, Polyplex Corporation Limited holds a 26% equity stake in its associate company, BECIS Solar 1 Private Limited (a Captive Power Company). Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. However, Company does not exercise significant influence over BECIS Solar 1 Private Limited as defined under Ind AS, and therefore, the financial statements of the associate are not consolidated with the financial statement of the Company.



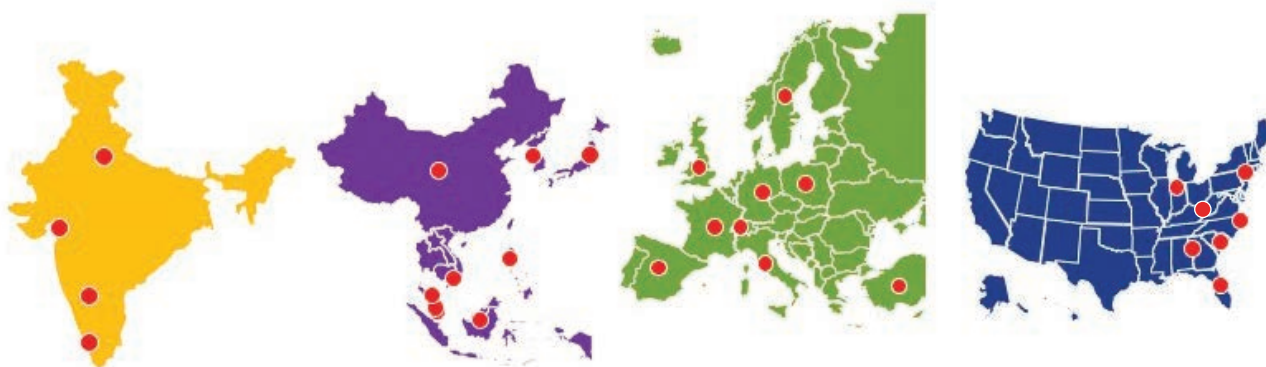
Global Sales Force

Polyplex has a direct presence primarily through its own sales team (many of local nationality) in all the key regional markets complemented by an extensive global agent network, which helps develop strong customer relationships. Within each key market, presence in multiple locations maximizes customer coverage efforts. Relationships with most key customers is deep-rooted and spanning over 10+ years.

Particulars	India	Other Asia	Europe ²	North America
Sales and Marketing Team Size	29	21	30	13
#of Locations	4	8	9	7

²Including major distributors and team based in Turkey and United Kingdom

Location

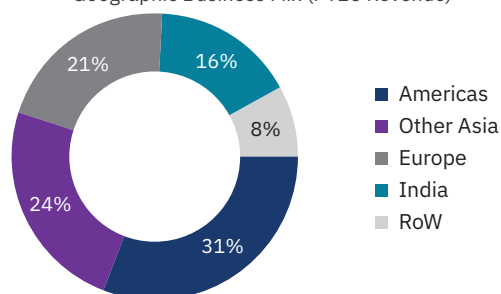


Global Customer Base

The Company has a well-diversified customer base with an even distribution of sales globally across Americas, Europe, India and Other Asia. The Company is a Tier I supplier to leading global and regional converters who cater to the top Consumer Product Group Companies (CPGs)/Original Equipment Manufacturers (OEMs) operating both at the country/regional level as well as across multiple continents.

Access to Global Customer Base

Geographic Business Mix (FY25 Revenue)



Integrated Manufacturing Capacities across Geographies

Location	Resin		Base Films					Value Added Films			
	PET Film Resin (MT)	Recycled Resin (MT)	PET Thin (MT)	PET Thick (MT)	BOPP (MT)	CPP (MT)	Blown PP (MT)	Metallizer (MT)	Holography (MT)	Coating (Mn Sqm)	TMP (Mn Sqm)
India	77,600	-	1,07,400	-	35,000	-	-	32,500	5,040	383	152
Thailand	1,06,050	59,700	42,000	28,800	-	10,000	17,245	21,700	480	985	-
Turkey	75,850	-	58,000	-	-	-	4,392	20,700	-	478	-
USA	86,000	-	81,000	-	-	-	-	9,250	-	120	-
Indonesia	90,000	-	48,000	-	60,000	-	-	18,000	-	-	-
Polyplex Group	4,35,500	59,700	3,36,400	28,800	95,000	10,000	21,637	1,02,150	5,520	1,966	152

Notes:

- The capacity of all product lines is in MT per annum except Coated Films and Transfer Metallized Paper where the capacity is in Million SQM per annum.
- Include projects under implementation viz new BOPET Film Line and Offline Coater & Laminator in India, new Offline Coater in Turkey and a new Blown Film Line in Thailand.

Management Discussion and Analysis Report (Contd.)

III. BOPET Film Industry Overview

BOPET film is an attractive and vibrant industry, growing at ~2x of global GDP growth rates since the turn of the millennium. The traditional segmentation of BOPET films has been thin and thick films based on distinct applications and lack of supply side substitutability. Thick films generally refer to films with a range of 50-350 microns whereas films below 50 microns are characterized as thin film. In recent years, several intermediate thickness lines (with thickness ranging between 8-150 micron) have also been installed. The BOPET film industry has seen various structural changes over the last seven decades with an inexorable move from West to the East with Asia accounting for ~81% of demand and ~87% of capacity. Film producers from Asia (mostly headquartered in India) have become major global players. There has also been a dispersion of technology with progressive orientation towards higher productivity assets for standard films.

BOPET film growth has been driven by the shift away from rigid packaging formats (e.g., stand-up and retort pouches for cans and blow molded bottles), as well as the drive for additional packaging to preserve food products and provide retail packaged convenience foods to an ever more affluent global consumer base. Some of its distinctive functional strengths are:

- Light weight, low-cost, high-performance material
- Significant application in food packaging – a “recession proof” demand base
- Suitable for use on high-speed packaging lines
- Very good heat resistance
- Excellent performance with a variety of barrier options, coatings and printing
- Extensively used across a broad range of technical applications
- rPET is the most widely available recycled plastic and can be incorporated into BOPET films with up to 100% content

Polyplex has traditionally operated predominately in thin BOPET films, which accounts for ~81% of the overall global PET film demand. Flexible packaging remains the largest end use sector especially in Asia. Non-packaging demand includes applications supporting Energy Transition, photovoltaic cells and lithium-ion batteries for electric vehicles which are potentially high growth sectors.

Thin BOPET Film Market

The largest application of Thin BOPET films is flexible packaging, which accounts for 77% of the total thin film used. Flexible packaging plays a key role in source reduction based on the principle of ‘use less packaging material in the first place’.

Advantages of flexible packaging versus conventional alternatives are overwhelming, including:

- Lowest carbon footprint
- Low resource intensity
- Consumer convenience
- Highest product to package ratio
- Cost competitiveness, ease of transportation, storage and use
- Design, structure flexibility, customization, and shelf appeal
- Safety and product protection (freshness and extended shelf life)
- Prevention of food waste and contamination

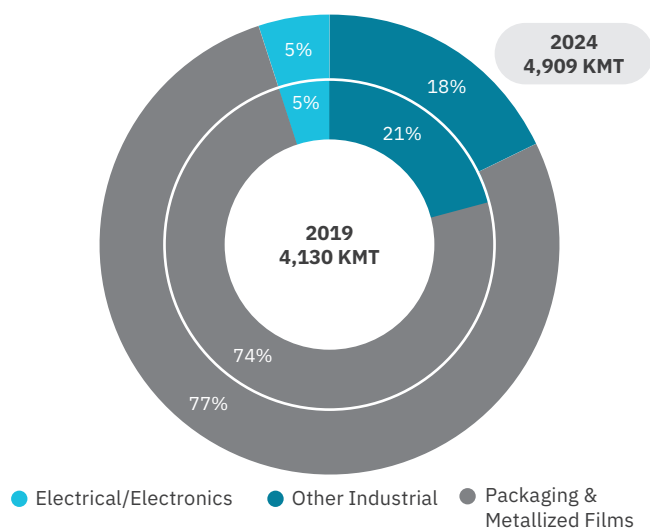
This has resulted in higher-than-GDP growth in the flexible global packaging industry. BOPET film, being a higher-end preferred substrate within packaging, has grown more rapidly than other substrates, averaging around 4-5% per annum. Packaging demand is resilient as it is driven by the consumption of food products and consumer staples, usage of which in general is non-discretionary in nature. This packaging segment characteristic along with its attributes of safety, hygiene and integrity has resulted in steady demand growth over the years. There was a short-term impact on demand in 2023 due to recessionary/inflationary conditions across the globe resulting in lower apparent demand, especially due to the cumulative impact of destocking post-COVID across the value chain. However, the global market rebounded in 2024 with most major markets returning to normalized growth.

An increase in purchasing power in developing countries has been accompanied by a rise in per capita packaging material consumption. However, when compared with mature markets, per capita packaging material consumption in developing countries is still low.

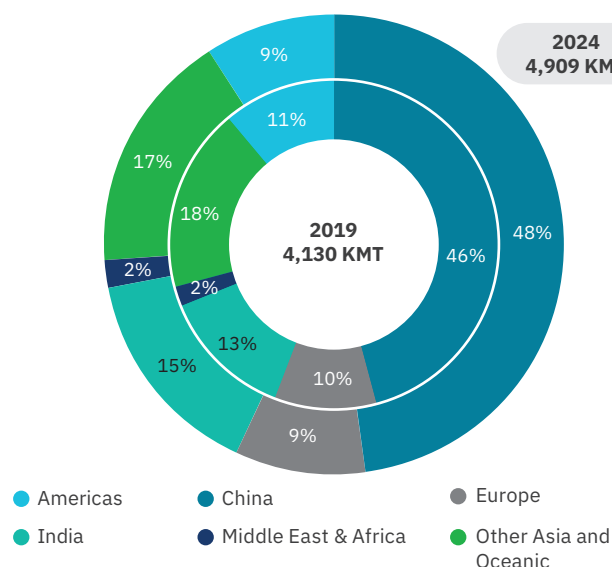
Asia is the largest market for thin BOPET films, accounting for more than three-fourths of global consumption. Faster growing Asian demand is the main driving force in the global markets. Within Asia, India and China are the largest and fastest-growing consumers.



Global Thin PET Film Demand by End Use



Global Thin PET Film Demand by Region

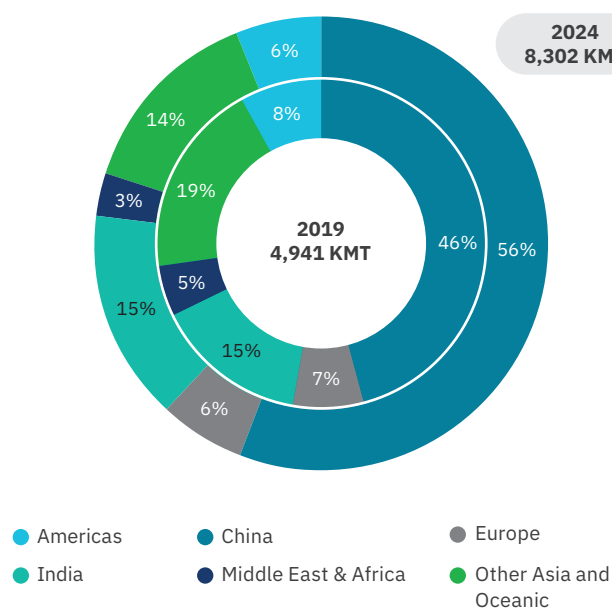


Source: Updated Company estimates

A similar trend is also evident on the supply-side with most of the new capacities being installed in low-cost developing countries (mainly in China & India). The Chinese government's 14th Five-Year Plan announced in 2021 incentivized investment in petrochemicals and downstream chemical markets. This investment supercycle has created a vastly oversupplied global market. However, the Chinese producers who have borne the brunt of this with domestic operating rates plunging. Chinese players primarily cater to the domestic market with limited presence in Southeast Asia. Their presence in the US and Europe is negligible on account of factors like limited presence of front-end/post sales or technical service teams, narrow product range, trade barriers, lesser ability to offer credit, language and cultural differences, etc.

A large proportion of the new capacity has emphasis on productivity and cost management. This had an impact on traditional large producers of PET film operating with high-cost structures, who have chosen to concentrate on niche technology-oriented segments like films for optical applications, high-end release liners, solar panels and specific applications within packaging and industrial segments. The high speed and productivity of the latest 10 meter+ wide lines (same as Indonesia line & new US investment of Polyplex) will bring more cost competitiveness and may result in closure of some old and inefficient lines. While trade defense measures like anti-dumping and countervailing duties were invoked in the past, they were unable to address the problems of inefficient assets in developed countries producing standard films.

Global Thin PET Film Capacity by Region

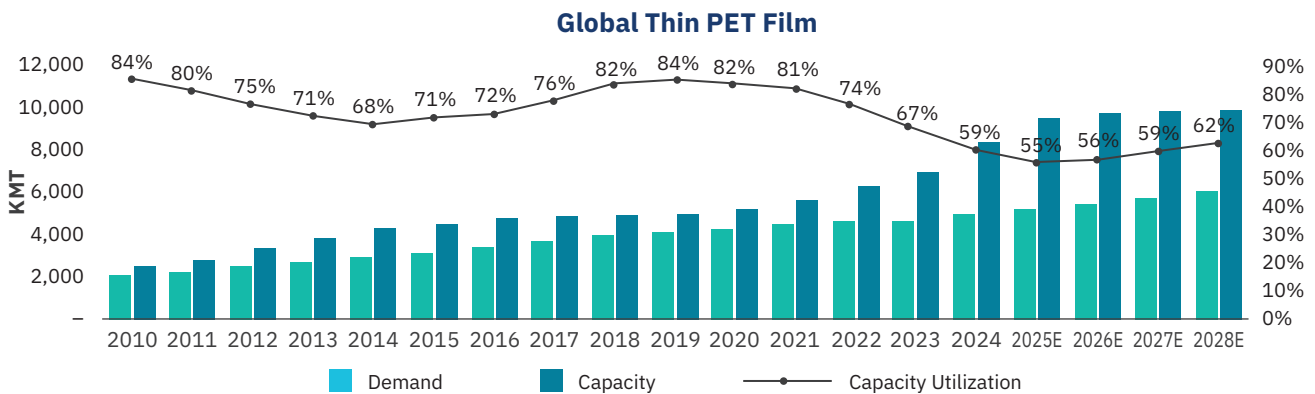


Source: Updated Company estimates

Global thin BOPET film growth is expected at more than 5% for the next few years, with demand in India expected to continue growing at ~10%. Demand growth is expected to remain resilient on account of factors including de-globalization and preference for shorter supply chains, acceleration of move from loose to packaged sales of a range of products, importance of hygiene, higher home consumption, etc. Companies with a global footprint, consistent quality products, diversified product portfolio, access to international customers and stronger supply chains stand a better chance of participating in market growth and delivering margins above the industry average.

Management Discussion and Analysis Report (Contd.)

The trend in global capacity utilization (CUF) for thin PET film is as below:

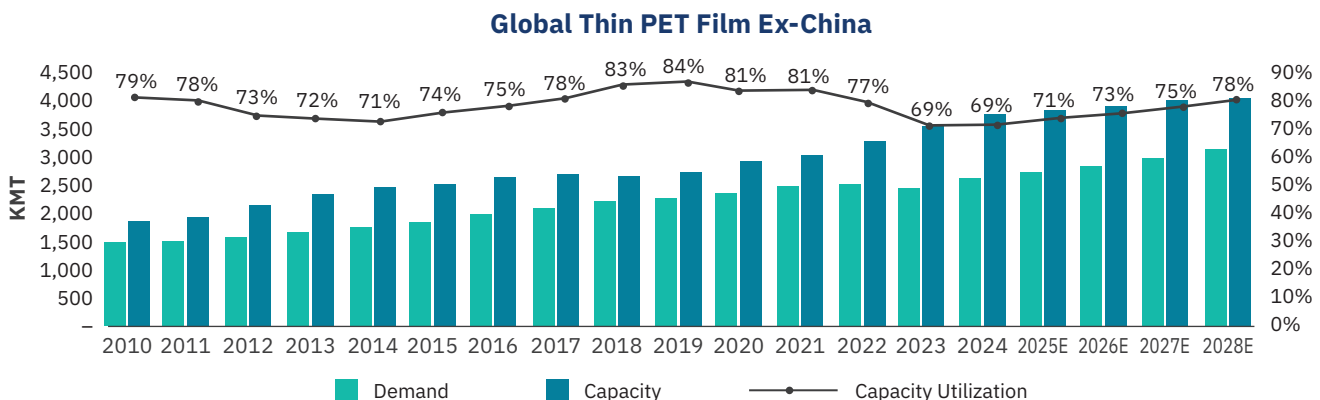


Source: Updated Company estimates

Since 2019, more than 3.5 MMT of additional capacities of Thin BOPET film have been added especially in Asia with China accounting for ~68% and India ~16% of total additions thus leading to an oversupply situation. Per industry sources, even though many additional lines are on order, mostly in China, it is expected that some of these may be cancelled or postponed due to the prevailing oversupply situation.

In India, due to a fire incident in May 2025 at one of the major competitor's facilities several BOPET lines are not operational. The impact of the same has been considered in the global capacity utilization charts.

Excluding China, the planned capacity additions are limited. This is reflected in the CUF chart below which is for Ex-China.



Source: Updated Company estimates

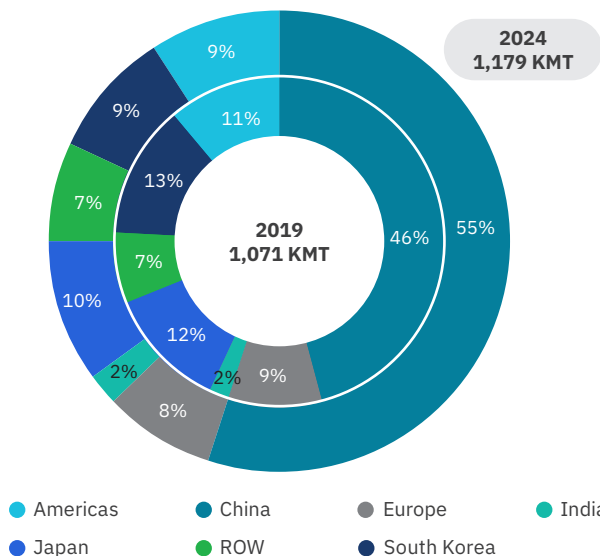
While in the short to medium term, the oversupply situation is expected to continue, but with the expected pause in capacity additions ex-China, closure of older inefficient lines and increase in demand especially, the CUF is expected to improve gradually.

Based on past experience CUF levels between 80-85% can be considered high and close to the full producible capacity for the industry as a whole. In practice, some producers produce lower than the nameplate capacity as the assets are older and inefficient while some produce with capacity utilization even higher than 100% using new and modern machinery based on their expertise and experience.

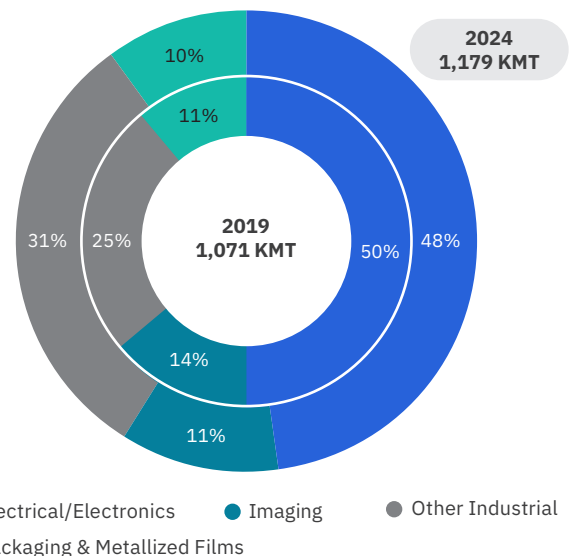
Thick BOPET Film Market

Thick BOPET films demand is expected to demonstrate a steady CAGR of ~4-5% going forward. Optical film in backlit units for flat panel displays and touch screens continue to be a growth application for thick BOPET film. In terms of the Energy Transition, BOPET film usage for photovoltaic (PV) backsheets has been and will continue to be a growth area. As the transport industry looks to transition away from the internal combustion engine drivetrain to electric vehicles (EVs), thick BOPET film usage for battery pouches is well positioned to benefit from this trend. China has emerged as the largest market for thick BOPET films with a market share of 55%; Japan, Korea and Taiwan contribute to another 25% of global demand.

Global Thick PET Film Demand by Region



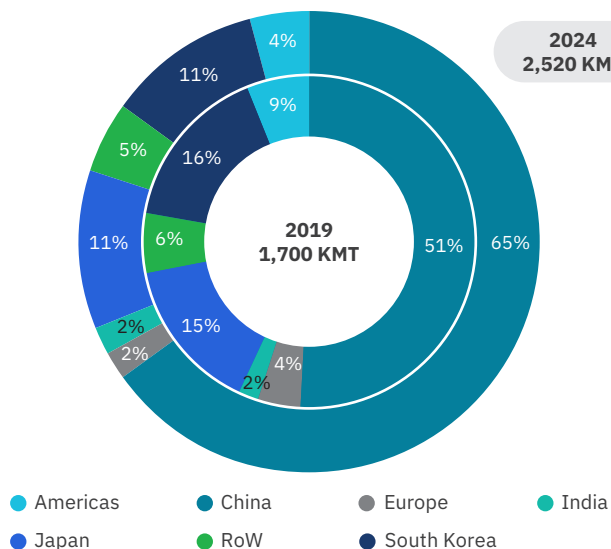
Global Thick PET Film Demand by End Use



Source: Updated Company Estimates

Like in thin BOPET film business, the capacity addition for thick BOPET film has also been primarily in China with a CAGR of 13.6% in the last 5 years and aggregating to 65% of current global capacity. China is the leader in the manufacture of PV modules accounting for roughly three-quarters of all global PV module manufacturing and remains a key supplier of other electrical and electronics products. Producers in Europe and the US constitute only around 6% of world capacity in 2024.

Global Thick PET Film Capacity by Region

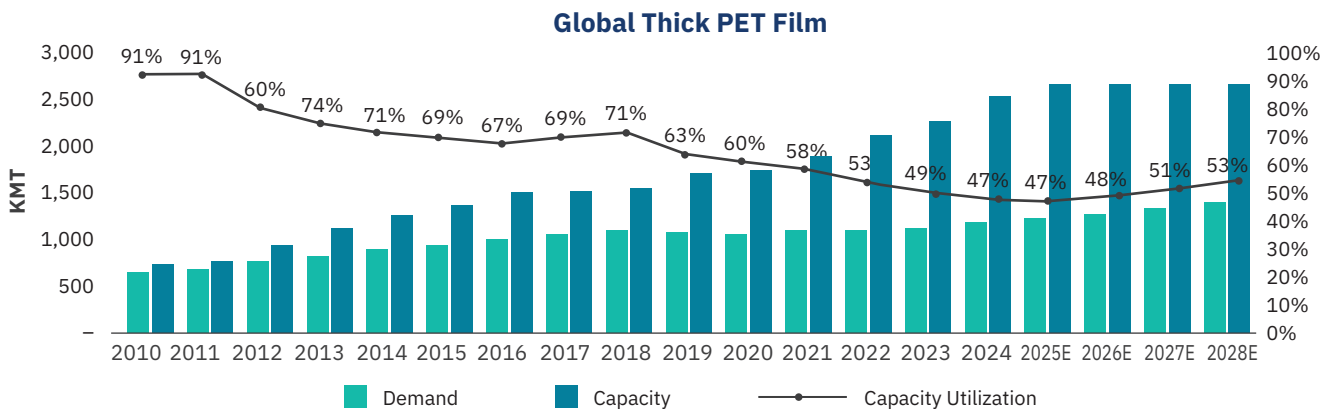


Source: Updated Company estimates



Management Discussion and Analysis Report (Contd.)

The trend in global capacity utilization for thick PET film is as under:



Source: Updated Company estimates

Due to high quality standards required by optical thick film customers, manufacturers targeting this sector face higher levels of wastage due to defects, and therefore the saleable output of thick film lines is often poor relative to thin film lines. As a result, optimal utilization level for thick film lines is often at ~70%.

The Thick Film line in Thailand has enabled Polyplex to straddle the entire spectrum of end-uses for BOPET films by accessing the traditional industrial and electrical applications for thick films, along with significant progress in catering to several new applications including sophisticated release liners for electronics and other industrial segments. The first film line in India which was revamped in 2011 and further upgraded in 2014 to produce intermediate thicknesses/specialties, also contributes to the Company's growth/margins.

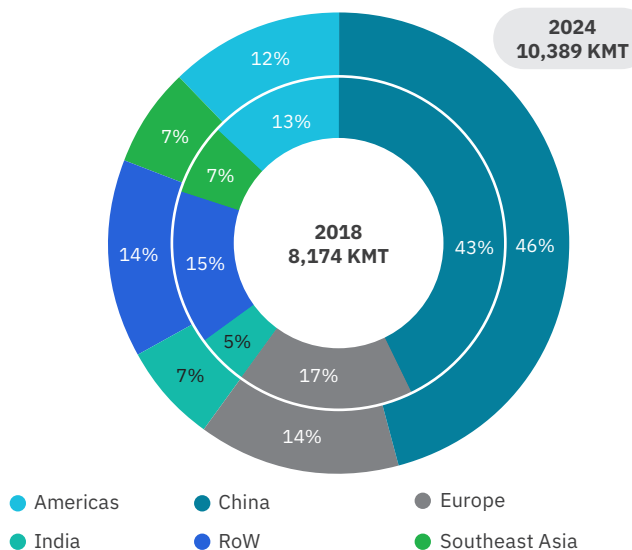
IV. BOPP Film Industry Overview

The global demand for BOPP is ~10.3 MMT and is expected to grow at more than 4%. Food application accounted for ~59% and non-food for balance 41%

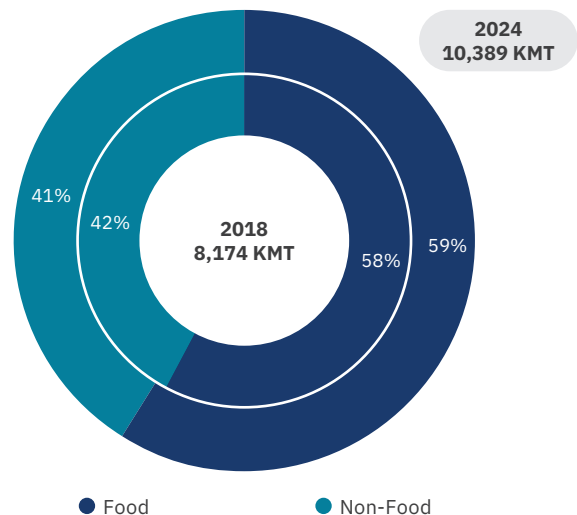
of the total BOPP demand in 2024. Despite a difficult year in 2023 due to falling global sales and de-stocking, underlying demand growth remains positive as evidenced by the rebound in 2024. The nature of its main applications – food packaging, which is largely recession proof, labels and tape base film, which have benefitted from the growing e-commerce ecosystem continues to drive demand. International trade in BOPP is much lower than BOPET, as BOPP capacity is dispersed geographically. Regional demand-supply dynamics play a more important role in this industry than global demand supply balance.

Feedstock of BOPP film is polypropylene (PP) resin a downstream product from crude oil and/or gas and is widely traded across the globe. BOPP may be preferred over BOPET in certain applications due to its high moisture resistance feature, sealing and other properties. Though BOPET and BOPP are sometimes considered as substitutes the two films have distinct individual features and are more often complimentary in a typical laminate structure.

Global BOPP Film Demand by Region

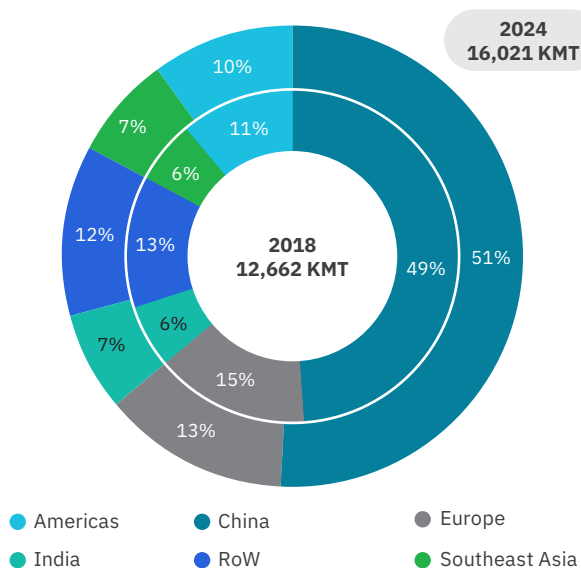


Global BOPP Film Demand by End Use





Global BOPP Film Capacity by Region

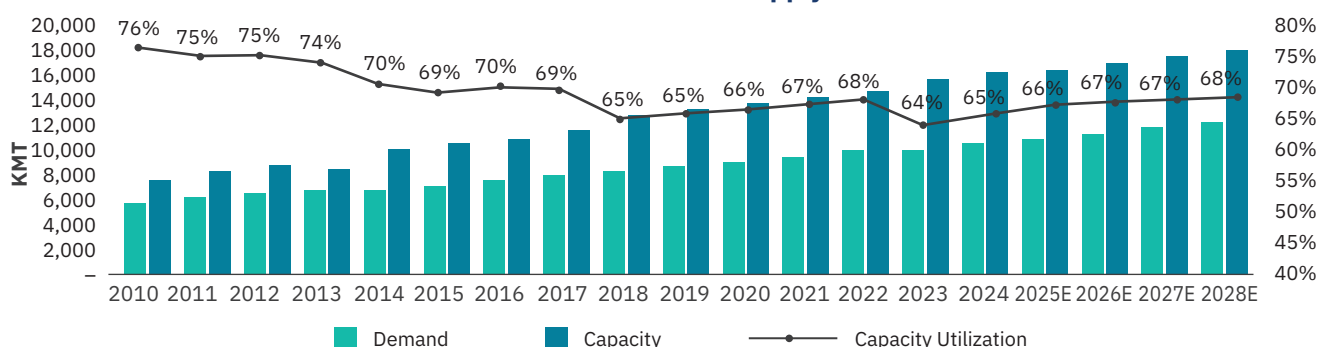


Source: Company estimates



The trend for global capacity utilization for BOPP film is as under:

Global Demand Supply



Source: Company estimates

The industry does not run on 100% utilization on account of product mix and CUF between 75-80% is typically described as 'full'.

Just like BOPET film, there have been capacity additions in BOPP film too with China accounting for 60% addition and India 13%. However, the percentage of incremental capacity at global level has been almost equivalent to the incremental demand, keeping the CUF of BOPP Film less volatile across the period.

In India, many new BOPP lines are expected to be commissioned within 2025-26 and for the next 2-3 years. The impact of these new lines is expected to be largely offset in the short-term by the non-operation of several existing BOPP lines due to a fire incident in one of the major competitor's facilities in May 2025. The impact of the same has been considered in the global capacity utilization chart.

The BOPP line in Indonesia has helped diversify the product offering and derive cost economies. The Company is well positioned due to the highly fragmented nature of the local markets, consisting of several players with small and inefficient lines besides significant duty protection on imports. Growth in demand, commonality of customers with BOPET films in flexible packaging, low cost of operations due to co-location and benefits of a high productivity line besides a global sales and distribution network provides further substance.

V. CPP and Blown PP/PE Films Business

1. CPP Films (Cast Polypropylene Films)

CPP films are transparent/white/matt/color multilayer cast polypropylene films made from Homo Polymer and Co-polymer grades of PP (polypropylene) resin. They are specifically engineered to offer:

Management Discussion and Analysis Report (Contd.)

- Excellent optical clarity
- High sealing performance
- Medium barrier after metallization
- Easy convertibility for lamination, printing processes and pouching

Applications: CPP films serve a wide range of applications across various industries, primarily in flexible packaging:

- Food Packaging: Sealant layer for snack foods (e.g., chips, biscuits), bakery items and confectioneries.
- Retort Applications: CPP is commonly used in retort laminates for ready-to-eat meals due to its thermal stability.
- Medical Packaging: Used in sterilizable pouches for surgical instruments and other medical devices.
- General Packaging: Offers versatility in design, sealing and durability.
- Industrial Application: Carrier for flexible circuit boards, transfer of matte texture to the thermosetting laminates, non-tear textile bags, stationery, in mold labels, etc.

Market Insight: Given the relatively modest investment required to set up CPP film production lines, the market is often driven by regional/country demand-supply dynamics, enabling quicker scale-up in local markets.

2. Blown PP and PE Films

Blown films are manufactured by extruding molten polymer into a tubular shape and then inflating it to form films. PTL had forayed into this segment with its first Blown PP line in October 2013. These films enable participation in several specialty segments, as a base for offline coatings which are used in several value-added applications.

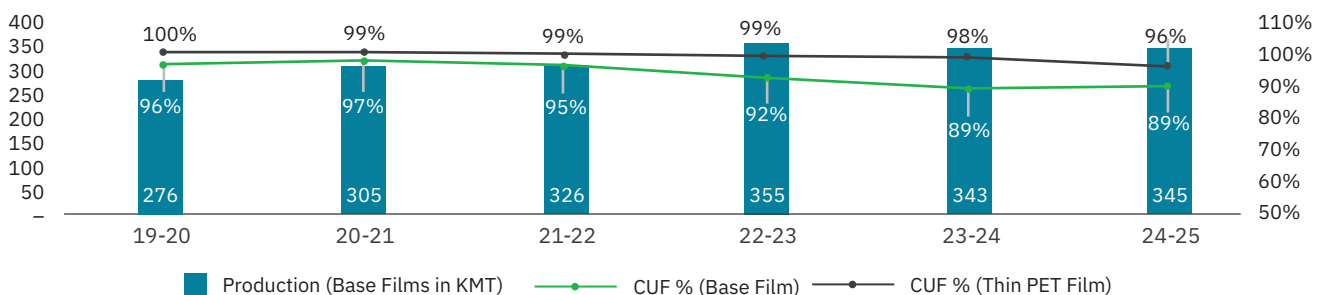
Growth & Capacity Expansion:

- 2nd Line (Thailand, 2018): Introduced PE-based blown films targeting merchant markets.
- 3rd Line (Thailand, 2021): Enabled catering to new applications such as:
 - o Agricultural films (e.g. mulch films)
 - o Labels and liners
 - o Airbag safety film substrates
 - o Sealing layers for flexible laminates
- 4th Line (Turkey, March 2022): Further diversified the product portfolio and targeted high-value specialty film markets.
- 5th Line (Thailand, tentative start up by Q4 FY 25-26): Targeted to meet the increasing demand for specialty film applications.

Sustainability Focus: Blown PE and Low SIT CPP films are gaining traction in monolayer packaging solutions, aligning with the sustainability goals of increasing recyclability and reducing multi-material waste.

VI. Polyplex Performance

Base Film Production & Capacity Utilization



Base Film constitutes PET (Thin + Thick), BOPP, Blown PP/PE & CPP Films

Even while industry-wide overcapacity prevails, Polyplex has displayed an industry leading capacity utilization record as depicted above due to superior market access and higher productivity. Key drivers for strong capacity utilization are:

- Deep customer access and higher market penetration in key demand centers due to multilocation manufacturing.
- Higher and increasing proportion of specialty films.
- Extensive sales and distribution network complemented with local warehousing.
- Ability to move material between different regions depending on local market conditions, thus withstanding the regional imbalances and industry volatility.
- Consistent improvement in productivity and cost competitiveness.



Higher productivity is usually a function of ability to run at higher average/peak speeds, optimal downtime and better deckle (width) utilization besides other factors.

VII. Industry Outlook for BOPET Film

Global thin film growth has been resilient and expected to grow at more than 5%. This can be sustained with growth in energy transition end-uses, such as solar panel backsheet, battery for electric vehicle and MLCC applications. The drive for sustainable packaging and evolving regulatory mandates may create additional opportunities as well as raise concerns on usage of certain substrates of plastics in flexible packaging.

Majority of capacity is expected to come in China, thus extending the current oversupply status in the industry. However, market conditions and overcapacity could incentivize much of this to be postponed or canceled. The impact of overcapacity may be significant in China with moderate influence in other regions, as Chinese players have typically focused only on the domestic market and select SEA markets due to variety of reasons. Among other reasons, trade barriers, special/reciprocal tariffs in USA, limited product portfolios, and an uneven quality of certain imported material are major barriers to Chinese export growth. The Ex-China CUF is expected to improve as demand growth continues to be robust and new capacity additions are expected to be minimal.

The Company believes that its well-distributed manufacturing operations, diversified and increasing value-added product portfolio, quality consistency, international customer base, customer relationships, efficient supply chain and a conservative Balance Sheet will allow it to grow profitably and withstand industry volatilities much better.

VIII. Indian Flexible Packaging Market

Thin BOPET Market

The industry in India comprises of many players with no one having a dominant market share. Several entrants post-2010 from allied/converting business have backward integrated into BOPET films. The domestic market is competitive and volatile in nature with limited differentiation around standard films. Highly competitive nature of the India industry limits the likelihood of imports from China except sporadically depending upon domestic market conditions. Size of India market is more than total combined demand of North America and Europe. Demand for BOPET film in India is currently estimated to be around 8,12,000 tons per annum. The industry has been growing at >10% CAGR over the last decade and is expected to continue to do so in the foreseeable future. Double-digit demand growth is driven by demographics, urbanization,

continuing movement from loose and rigid forms to flexibles, increasing income levels & consumerism and accelerating export of laminates.

During the last 3 financial years, thirteen new BOPET lines have been commissioned by existing as well as new players, thus impacting the CUF and margins. However, going forward, the demand supply balance is expected to improve. The Company has also recently announced a new brownfield BOPET line in Bazpur, India to regain market share, support value added business and achieve cost economies. The new line is expected to start in H2 of FY 26-27.

Due to a fire incident at one of the competitor's facilities in India in May 2025, several lines of PET are non-operational. As a result, the total installed capacity for thin BOPET films in India by end of FY 25-26 is expected to be about 12,04,000 tons per annum with a significant portion of the surplus being exported.

BOPP Market

The BOPP industry in India also comprises of many players and has grown at ~10% CAGR over the last decade aided by a new application in textile bags and is expected to continue to grow at historical rates. Industry CUF has been 84%+ over the past 5 years – which represents close to full utilization given the product mix. This has resulted in the announcement of several new lines by existing as well as new players. Many of these lines are expected to be commissioned within FY 25-26. A significant proportion of BOPP is exported, primarily to Asia, North America, Europe and Africa.

The Indian BOPP market is currently estimated at about 8,65,000 tons per annum and the capacity post the adjustment of Competitor's facility after the fire incident is expected to be about 10,28,000 tons by end of FY 25-26 with the surplus being exported. Demand is expected to grow at around 10% annually.

Even with large capacity additions expected in BOPP, the demand supply balance is expected to improve in BOPP films in the near to medium term due to the fire incident at one of the competitor's facilities in India in May 2025 which has resulted in a several lines of BOPP becoming non-operational.

IX. Other Businesses

Silicone Coating and Extrusion Coating Businesses

The silicone coating business produces release liner, which is used for carrying adhesive labels until these are removed from the release liner and are applied to the final surface. Other applications of siliconized films include release liner for adhesive tapes, cast polymer materials, electronic applications, medical, hygiene products, roofing

Management Discussion and Analysis Report (Contd.)



and other industrial uses. The Company has three offline siliconized coating lines – one in India and two in Thailand. Another line is under implementation at Turkey which is expected to be operational by Q4 2025-26. Polyplex also produces in-line coated silicone release liner during film extrusion process at its Thailand, Turkey and USA plants.

The extrusion coating business involves a combination of PET/BOPP/Nylon film with an extruded adhesive layer to produce thermal lamination films. Thermal lamination film is used for laminating offset/digital printed documents on one/both sides to improve durability and aesthetics of the printed documents. The principal uses comprise teaching aids, maps, certificates, posters, menu cards, ID security cards, book covers, carton board boxes, food packaging and reflective insulation. There is a shift in the global markets from offset print to digital print lamination using special films for enhancing products' appearance. Carton box packing segments are also growing due to the change in food eating habits of customers. Overall, thermal films are estimated to grow at a rate of 3-5%, mainly in BOPP and its specialty thermal films segments. The extrusion coating products have significant level of complementariness with the Saraprint offline coating products.

Offline Coating Business

Polyplex has successfully commercialized various specialty offline coated products for both packaging and industrial segments. These include specialties like transparent barrier films, lidding films, digital print media (under Saraprint brand), matte coated films, heat transfer films, transfer metallized film/paper, UV printable metallized film, etc.

Digitization is rapidly growing in various application segments like photo book, labels, shrink sleeves, flexible packaging, graphics, promotional & customized

digital printing, commercial printing, etc. Polyplex has developed various digital print media film products to provide solutions for graphics, display, label and packaging segments.

The Company has several offline coating lines across India, Thailand, Turkey and USA to meet market demand and broaden the product portfolio. A new offline coater and laminator are under implementation in India to service domestic demand and increase the share of specialty sales.

Metallized Paper Business

Polyplex has a laminating machine which was commissioned in FY 19-20 to facilitate Transfer Metallized Paper (TMP) business. TMP is Metallic Paper where the metal is deposited on it by transfer from release coated metallized PET films.

Polyplex also has the capability of Direct Metallized Paper (DMP) wherein a very thin layer of aluminum is vacuum deposited onto a varnish lacquer coated paper and further print receptive lacquering is done on metal surface.

Metallized Paper is bio-degradable, has a brand appeal and is perceived to be recyclable. Major segments for metallized paper are:

- 1) Label face stock
- 2) Wet glue label
- 3) Gift wrap
- 4) Cigarette wrap
- 5) Flexible packaging
- 6) Carton packing
- 7) Barrier paper
- 8) Metallized board

The market potential for Transfer Metallized Paper in India is approximately 10,200 tons with some of the SKU's of carton packing removed by the Brand Owners.

Holography Business

Holography is the process of making holograms which are usually intended for displaying three-dimensional images, security text, different unique features and images. It is a physical structure embossed on polymeric film that diffracts light into an image, text or patterns.

Holography is widely used in various flexible packaging applications that provide better aesthetics, protection from counterfeiting, fraud and brand protection besides hot stamping foil, security label, holography transfer paper and other packaging applications.

Holography is produced on a thin flexible polymeric film (PET, BOPP, CPP or Nylon) as well as Paper which has been micro-embossed with patterns or even images. Patterns or images are created by way of an embossing process which can provide a 3D effect and/or spectral (rainbow) coloring. To enhance holography effect and its suitability in packaging application, embossed film is metallized on the holographic side.

The market potential for Holographic Film in India is approximately 10,500 tons and is expected to grow at around 8%-10%.

Few of the Holography lines in overseas locations have been shifted to India to serve domestic demand in flexible packaging applications, gift wrap, label face

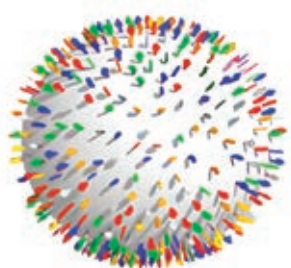
stock and carton lamination. Polyplex has installed both seamless and shim line Holo technology to cater to a wider segment of market applications.

Polyplex is evaluating expanding its product portfolio in UV holography, hot and cold stamping for high end security applications.

Recycling of Plastic Waste

The Company through its subsidiary in Thailand, EcoBlue Limited (EcoBlue), which started operations in 2013, provides sustainable solutions for film-based process waste as well as post-consumer plastic waste for varied applications. Over the years, EcoBlue has been working with different post-consumer and industrial wastes (both PET and Polyolefin-based) to develop and produce high-quality recycled materials which can replace virgin resin in high-end applications like Bottles, PET Film, Filament Yarn, etc. The rPET, rPP and rHDPE range are FDA-approved, EFSA approved Global Recycled Standard (GRS) and RecyClass certified. A major expansion in 2022 with a new state-of-the-art recycling facility for post-consumer waste, for these applications demonstrate the Company's commitment towards sustainability. EcoBlue is also working with the ocean-bound plastics marketplace platform and developing supply chain for ocean-bound plastics. In 2024, the Company obtained OBP (Ocean Bound Plastic) certification. EcoBlue is now positioned amongst the leading recycling companies in the region.

X. Demand Drivers for Polymeric Films



Population Growth



Urbanization



Improved Quality of Life



Increasing Environmental Awareness



Increasing Consumerism

Management Discussion and Analysis Report (Contd.)

Population Growth: The demand growth for polymeric films is expected to be linear and directly proportional to population growth. The world's population has tripled since the mid-20th century. It has reached 8.23 billion in 2025. Rising life expectancy is expected to lead to an ageing of the population, especially in high income countries, that will increase demand for healthcare and pharmaceutical products.

Urbanization: Growth in the urban population is driven by overall population increase and by the upward shift in the percentage living in urban areas. Today, around 57% of the world's population – 4.7 billion inhabitants – live in cities. This trend is expected to continue, and the urban population more than doubling its current size by 2050, at which point nearly 70% will live in cities. This translates into increased disposable income and an aspiration among a burgeoning middle class to adopt global brands and modern shopping habits. With more than 80% of global GDP generated in cities, urbanization can contribute to sustainable growth through increased productivity and innovation.

Improved Quality of Life: With growing life expectancy and quest for quality, consumers are expected to move towards packaged product consumption. As people adopt healthier lifestyles and consume more convenience foods, the demand for these items will continue to increase.

Increasing Environmental Awareness: Owing to increasing global environmental awareness, polymeric films are gaining popularity owing to lower environmental impact (lower resource intensity, emitting lower greenhouse gases and lighter in weight). Flexible packaging offers a number of sustainability benefits throughout the entire cycle of the package when compared to other packaging options, especially rigid.

Increasing Consumerism: Income growth has led to an increase in global consumer spends, influencing in turn the Polymeric film industry. Technological developments are leading to accelerated demand in electrical, electronics and other industrial applications, along with new applications like Lithium-Ion Batteries (LiB) for EVs, which is expected to further increase demand. The Asia Pacific region is expected to witness the fastest growth because of the presence of two highly populated countries, i.e., China and India. In these two countries, the increase in disposable income will supplement the growth of industries such as food and beverages, pharmaceuticals, pet food, and cosmetics, which will help the polymeric film market to flourish.

E-commerce: The global e-commerce packaging market share is projected to grow from USD 53.35 billion in 2024 to USD 104.19 billion by 2032, exhibiting a CAGR of 8.7% during the 2024-2032 period. An increasing number of people depend on online

shopping. Packaging plays an important role in the case of e-commerce from aesthetics perspective as well as to ensure durability and quality of the product. In the era of social media marketing, many FMCG players are moving towards specialized, innovative and sophisticated packaging. Asia Pacific is likely to hold the dominant e-commerce packaging market share in the coming years owing to the expansion of the e-commerce industry in the region. As per IBEF Report, the Indian e-commerce industry valued at USD 125 billion in 2024 reflecting a CAGR of 15% and is projected to reach USD 345 billion by 2030.

Retail Formats: Modern Trade has created a plethora of opportunities for the packaging sector as it increases the demand for retail ready packaging solutions, which is space efficient and helps in reducing supply chain cost. These formats lead to impulsive buying behavior through their visual merchandising strategies, efficient sales personnel, in-store sampling and promotions with discount offers.

XI. Key Differentiating Factors for Polyplex

- Onshore presence through integrated manufacturing and distribution in all major demand centers except China.
- Inherent flexibility embedded in a range of upstream & downstream assets and organizational focus ensuring expeditious as well as economic product and application development.
- An appropriate combination of integrated operations, contemporary assets, repurposed older lines, consistent improvement in productivity and cost structure securing long-term cost competitiveness on a delivered basis.
- Focused downstream and side-stream investments to meet customized needs of packaging and industrial markets.
- Continuous investment in assets and capabilities to meet future requirements aligned to emerging trends.
- Ahead of the industry in recycling initiatives and the only Company to offer mechanically and chemically recycled rPET films at scale.
- A comprehensive suite of products for flexible packaging industry.
- Tier 1 supplier for BOPET films to global converters across both standard and specialty films.
- Collaborative product and application development with customers.
- An expanding portfolio of Thin and Thick Industrial BOPET films.



- A proven management team with 20+ years at Polyplex and an in-depth understanding of the business.
- A common value system across the organization, “SCORE” (Seamlessness, Care, Ownership & Responsibility and Excellence) secures the global mindset of a committed and empowered work force sensitive to all stakeholders.

XII. Strategy and Positioning

Polyplex seeks to maximize long-term returns following a differentiated approach that responds proactively to business and environmental changes. As it seeks sustained and profitable growth i.e., a judicious balance between revenue enhancement and a benchmark return on capital employed, Polyplex has often been an industry trend setter with respect to the strategy choices made in the past. The key elements of this strategy are as under:

Global and Integrated Manufacturing Set-up

- Globally seen by customers as a “Local Manufacturer” - Seven state-of-the-art manufacturing facilities across the globe help focus on their respective domestic and regional markets.
- Integrated manufacturing capacities across geographies enable the Company to provide a comprehensive suite of products in each manufacturing location. It also ensures supply chain efficiency, cost optimization & lower time to access and market new products and applications.
- Backward integration into resin at all our film manufacturing locations is unique to Polyplex among the large global producers as others either do not have any captive resin facility or even if they do have, it may be at one location only and may not cover their entire requirement.

Diversified and Differentiated Product Portfolio

- The Company has the widest product portfolio in the industry across several polymeric film substrates; further enhanced due to multifarious downstream processing capabilities.
- There is an increasing composition of innovative, highly customized and unique products to meet wide ranging requirements of customers
- Unique value proposition of differentiated products, applications and customers (D-PAC) has led to healthy growth in specialty portfolio. It is a competitive advantage developed over time.

- Polyplex has created a portfolio of value added and D-PAC sales to act as a twin-layer moat for preserving profitability.

International Sales and Distribution Network

Polyplex offers

- Seamless and reliable supply chain through a judicious mix of onshore, nearshore manufacturing and imports.
- Customer-specific stocking programs – make-and-hold, consignment and local warehousing.
- Direct sales presence through employees of local origin in key geographies in Asia, Europe and North America.
 - Local presence in China, Japan, Korea, Vietnam, Philippines, Singapore besides Thailand and Indonesia.
 - Physical presence of European sales team in 9 countries of the EU, Turkey and UK.
 - North America sales team physically located in different US cities.
 - Customers in African and South American markets are catered directly or through agents/network.
- Intricate knowledge of customer requirements and global trends - local language, cultural affinity and physical presence play an important role in developing strong customer relationships.
- Strong and real-time feedback loop established through the salesforce leading to prompt onshore technical support.
- Comprehensive product portfolio, including high-value differentiated products in different lot sizes
- New product development and innovation.
- Built-in resilience to any disruption - Polyplex can supply customers from its global supply network.

Cost-efficient Operations and Assets

- Investment in vertical integration (both backward and forward) complemented with versatile and high productivity assets would continue to protect cost competitiveness, drive innovation and value addition.
- Continuous improvements in productivity and cost optimization to maintain global cost leadership.
- To increase the sales of specialty film and enable economic usage of the older and less productive

Management Discussion and Analysis Report (Contd.)

film lines, Polyplex has been consistently repurposing its older assets to meet the growing space and demand for D-PAC products in a cost-effective manner.

- The recent expansion in USA has helped reach an optimum combination of two BOPET lines along with matching PET Resin captive capacity besides downstream metallizing and offline coating assets leading to optimum cost structure.
- Other technological improvements like direct melt casting lines, upgrades and debottlenecking have helped Polyplex to remain cost competitive
- Efficient logistics cost due to proximity of manufacturing to customers and mostly local raw material sources have contributed towards operational efficiency.
- Collaborative research with Government labs and educational institutions to drive innovation and new sustainability positive products.
- Systems have been created and strengthened to enhance cross-learning and sharing best practices/ benchmarking across various units and businesses of the Group to enhance efficiency and synergy.
- The Company has developed many products in the last few years and for relevant markets has filed patent applications. Currently, it has 32 patents across various products/processes/ countries and has filed application for 6 more patents. Further, the Company also has registered fourteen trademarks.

R&D Capability

- Focus on innovation and collaborative application development helps the Company become a preferred supplier/partner with several large multinational customers and ensures sustained differentiation.
- A well-staffed R&D centre in India supported by satellite onshore teams ensure multiple levels of customer engagement for product and application development.
- Better technical services and new products are being facilitated by leveraging in-house R&D capabilities and experience.

Sustainability Focus

- The Company continually strives to develop sustainable products & processes and deliver more sustainable solutions for customers. There is a commitment towards sustainability with minimal environmental impact.
- Developed and optimized “chemical recycling” process for manufacturing Sarafil rPET Polyester film with Post-Consumer Recycled content up to 100%.
- Increasing presence in high potential sustainability related applications (Solar PV, Lithium-Ion Batteries, Transfer Metallized film/paper).
- Promoted use of bio-based renewable raw materials and energy sources for the manufacture of polyester films.



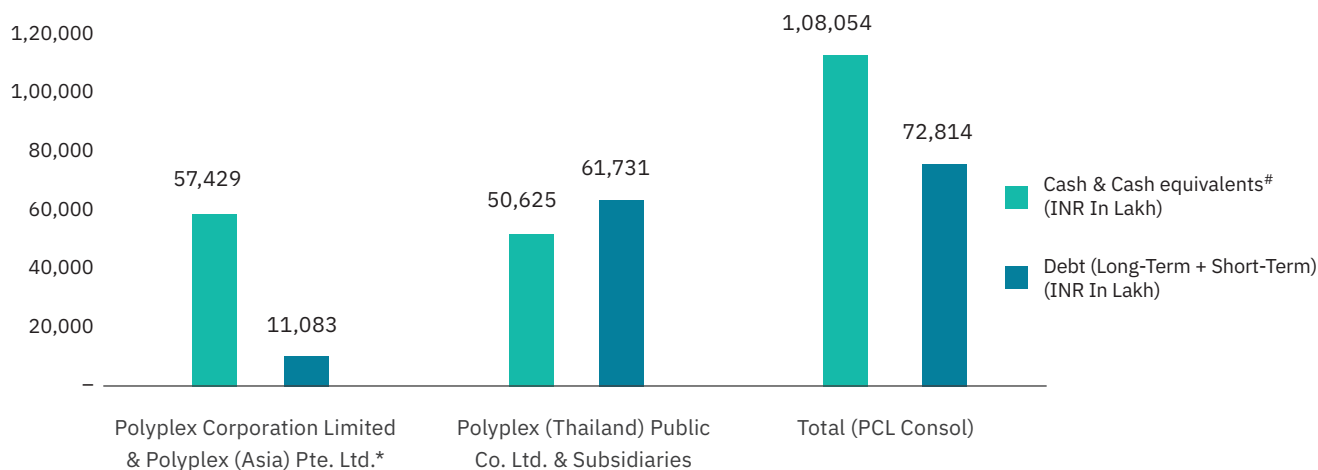


- The Company has been following the best practices relating to the environment and health & safety of its employees and society.
- Large facility in Thailand for recycling in-house and sourced polymeric waste further adds impetus to the sustainability agenda.
- Working in close collaboration with industry associations, brand owners, converters, recyclers and research organizations on recycling of post-consumer flexible packaging waste.

Strong Financial Profile

- A liquid and strong Balance Sheet enhances flexibility to address growth opportunities.
- Strong Cashflow generation with prudent capital structure:

Robust Balance Sheet with Net Cash Position



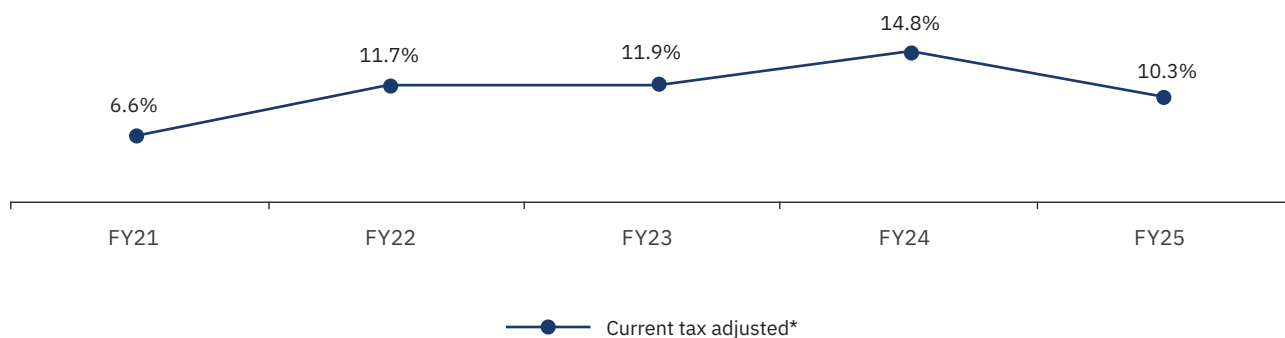
Note:

* Polyplex (Asia) Pte. Ltd. (Singapore) is 100% owned by Polyplex Corporation Limited.

Including non current Investment in FD's and Bonds.

- Favorable taxation regime as depicted below:

Effective Tax Rate

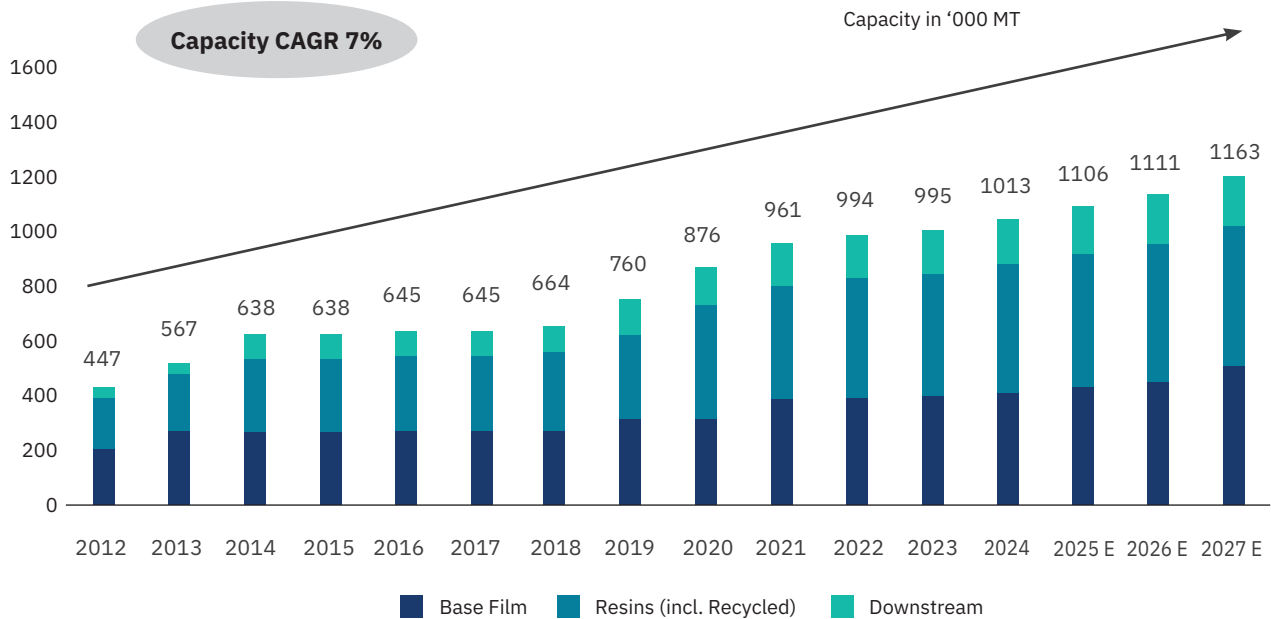


* Current tax adjusted for:

- Tax on intercompany dividend and interest as the corresponding income gets eliminated at Consolidated level.
- One-time special Tax in Turkey @10% on the manufacturing income of FY 22-23 to help address damage caused by earthquakes.

Management Discussion and Analysis Report (Contd.)

This strategy has resulted in continuous growth (CAGR of 7% in capacity addition).



Note:

- Capacities for Coater and Transfer Paper Metallized has been converted into MT based on current product mix.
- Figures include the investments which are under implementation - new BOPET Film Line and Offline Coater & Laminator in India, new Offline Coater in Turkey and a new Blown Film Line in Thailand.
- Figures have been restated & revised, wherever necessary for previous years.

Despite the challenging environment, the Company continues to identify further growth avenues and is poised to enhance long-term shareholder value.

XIII. Business Process Excellence

Business Process Excellence: Driving Value through the “Profit Improvement Plan (PIP)”

In line with our commitment to operational excellence and sustainable value creation, Polyplex launched a Group-wide strategic initiative titled the “**Profit Improvement Plan (PIP)**” in April 2024. This initiative represents a pivotal step in aligning organizational focus towards structured and measurable performance improvement, encompassing both **cost optimization** and **margin enhancement**.

Under the **Cost Improvement track**, the initiative targets a comprehensive set of levers, including:

- Productivity and production efficiency enhancement
- Waste reduction and reusability measures
- Energy efficiency (solar, electrical and thermal)
- Alternate vendor and raw material sourcing
- Product recipe and design optimization
- Input cost reduction across freight, packaging, and inventory management

- Indigenization of critical spares, identification of alternative vendors

The overarching aim is to bring down the cost of production while improving agility and resource utilization across functions.

On the **Margin Improvement front**, the focus is on:

- New product and application development
- Entry into new customer segments
- Value-added innovations

Several of these initiatives involve selective capital investments to strengthen our long-term competitiveness and differentiation.

The **PIP program is monitored rigorously**—performance is reviewed monthly with consolidated reviews conducted quarterly at both the unit and Group levels. PIP outcomes are embedded into the annual performance assessment of our leadership teams, reinforcing ownership and strategic alignment across the organization.

Since its inception, PIP has shown **encouraging results**, significantly contributing to operational efficiency and profitability. More importantly, it has galvanized the



organization towards a **common goal of continuous improvement**, fostering cross-functional collaboration and a culture of proactive performance enhancement.

At Polyplex, business process excellence is not a one-time activity— it is a **core philosophy** that guides actions and investments. Through initiatives like PIP, we continue to build a more agile, efficient, and innovation-driven organization, better positioned to serve our stakeholders and lead in a competitive global landscape.

XIV. Projects under Implementation

The brownfield expansion of a new BOPET Film line & Offline Coater in USA was completed in March 2025. This new line is the world's highest output PET film line and will significantly enhance overall cost competitiveness as compared to other domestic suppliers as well as offshore suppliers. With this expansion, Polyplex is now the largest and most cost competitive producer of Thin BOPET films in the US.

The projects announced during the year under review and the likely start up dates are as below:

Projects	Location	Capital Cost (In USD million)	Likely Start Up
New BOPET Film Line	India	58	H2 FY 26-27
Other Projects	India	4.5	Up to Q3 FY 25-26
Other Projects	Overseas	14	Up to Q4 FY 25-26
Total		76.5	

Brownfield BOPET Film Line at Polyplex India

The investment in a Thin BOPET film line is under implementation in India, co-located with our existing facility in Bazpur on the available surplus land.

Project Details

1. Total Capital investment is about 58 million USD with the annual capacity of 52400 TPA (12 micron)
2. Project start up expected by H2 of FY 26-27

Funding of the Project proposed through Bank borrowings and internal accruals (2:1 debt equity)

Project Rationale:

1. BOPET Film demand in India is expected to grow at 10%+, making it the fastest-growing market in the world.
2. As the new line is co-located to our existing facility, it will lead to cost structure optimization.

Rationale for Other Projects:

- Expansion of product portfolio
- Increasing the share of specialty films
- Growing focus on industrial applications

XV. Performance During the Year

All discussion here is in the context of the consolidated performance of the Company.

Sales and Operations

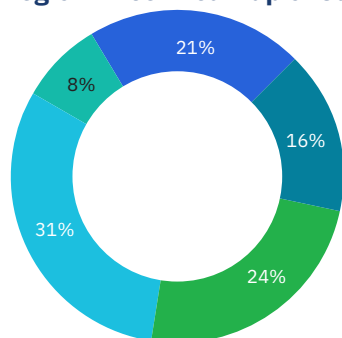
The Company has a large international presence with active sales in all major regional markets/countries (supplies to more than 86 countries) with an extensive base of about 2,735 customers and low customer concentration. The customer base is fragmented consisting of both small players and large corporates across geographies, with top 10 customers contributing about 29% of revenues in FY 24-25. Majority of the customers have an average off-take <10TPM and prefer local manufacturer/distributor for ease of business, even if the domestic pricing is at a premium. With a diverse product portfolio, Polyplex can cross-sell different products to the same customers.

Polyplex has established long-term relationships (15-20 years on average) with key customers globally. The Company has been able to maintain strong customer loyalty with a high rate of repeat customers over the years.

The break-up of the Company's revenues from various regions, operating companies, business segments and applications are given below:

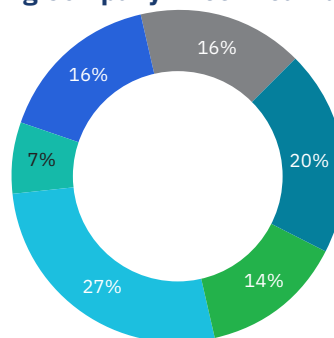
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Region-wise Break-up of Sales



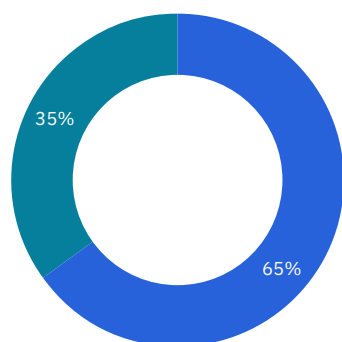
● Europe ● India ● Other Asian countries
● Americas ● RoW

Operating Company-wise Break-up of Sales



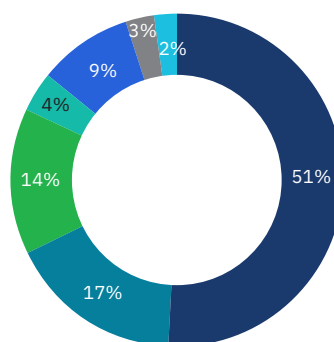
● Polyplex Europe ● Polyplex India ● Polyplex Thailand
● Polyplex USA ● Other operations (EB, PEBV, PAPL) ● Polyplex Indonesia

Application-wise Break-up of Sales



● Packaging ● Industrial

Business Segment-wise Break-up of Sales



● Thin PET ● Downstream ● BOPP
● Thick PET ● PET Resin* ● CPP/Blown ● Other

* Includes Recycled Resin

Notes:

- Other sales in the graph above comprise scrap sales and trading sales of third party non-manufactured products.
- Certain sales have been reclassified into Industrial applications based on further review.

Financial Performance

A snapshot of the Income Statement for the last two years is given below:

Particulars	FY25			FY24			
	(INR in Lakh)		% of Total Expenses	(INR in Lakh)	% of Total Expenses	Change (YoY)	
Sales & Other Income	6,98,056	100%	-	6,36,713	100%	-	10%
Manufacturing Expenses	5,06,722	73%	78%	4,82,965	76%	76%	-
Operating and other Expenses	1,13,326	16%	17%	1,11,206	17%	17%	-
EBITDA	78,008	11%	-	42,542	7%	-	83%
Foreign exchange fluctuation loss / (gain)#	(3,959)	(1%)	(1%)	7,922	1%	1%	-
Normalized EBITDA*	74,049	11%	-	50,464	8%	-	47%
Interest & Finance Charges	4,608	1%	1%	4,238	1%	1%	-
Depreciation and Amortization	29,998	4%	5%	30,713	5%	5%	-
Income Before Income Tax	43,402	6%	-	7,591	1%	-	472%
Exceptional Gain / (Loss)	-	0%	-	-	0%	-	-



Particulars	FY25			FY24			
	(INR in Lakh)	% of Total Expenses		(INR in Lakh)	% of Total Expenses	Change (YoY)	
Provision for Income Tax	8,762	1%	-	(1,047)	0%	-	-
Net Income (Before Minority Interest)	34,640	5%	-	8,638	1%	-	301%
Minority Interest	14,851	2%	-	4,855	1%	-	-
Net Income (After Minority Interest)	19,789	3%	-	3,783	1%	-	423%

Unrealized portion of foreign exchange loss / (gain) on foreign currency long-term loan.

* Normalized EBITDA excludes impact of unrealized FX (gain)/ loss on long-term loans.

During the year under review, the sales and other income has increased by 10% mainly due to higher Specialty film sales. The average sales price of BOPET film was higher due to increased raw material prices and better sales mix.

Higher EBITDA is on account of increase in the sales of specialty film and normalization in market conditions partially offset by the rise in fixed costs - mainly due to higher stores & spares consumption due to some unplanned maintenance activities, higher bad debt provisioning and increase in other administrative overheads and manpower costs reflecting largely the impact of inflation. In FY 24-25, there is an unrealized FX gain of INR 3,959 Lakh as against unrealized FX loss of INR 7,922 Lakh in FY 23-24 on account of restatement of foreign currency long-term loans. The above factors have resulted in a higher Normalized EBITDA of 49% during the year under review.

Current tax is higher during the year under review due to better profitability. Further deferred tax liability is created during the year under review due to reversal of deferred tax assets which was created last year due to brought forward losses and other deferred tax adjustments.

Sales and Other Income

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Sales	6,86,930	6,29,439	9%
Other Income	11,126	7,274	53%
Total	6,98,056	6,36,713	10%

The increase in sales of 9% during the year under review is mainly due to higher selling price due to better sales mix and an increase in sales volumes resulting from normalization of market conditions and higher raw material cost in BOPET films.

Other income includes other operating income. Other income during the current year is higher mainly on account of the following reasons:

- The current year recorded a foreign exchange fluctuation gain of INR 3,261 Lakh, compared to a loss in the previous year which was reported in Other expenses.
- Higher Insurance claims – Insurance claims receipts of INR 934 Lakh during the current year as compared to INR 587 Lakh in the previous year.

Manufacturing Expenses

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Raw Materials Consumed (Incl. Stock Accretion/Decretion)	4,07,728	3,88,832	5%
Power & Fuel	44,332	44,333	0%
Packing Material Consumed	26,410	25,663	3%
Stores & Spares Consumed	19,180	17,082	12%
Repairs and Maintenance	9,071	7,055	29%
Total Manufacturing Expenses	5,06,722	4,82,965	5%
as a % of Sales and Other Income	73%	76%	-

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The increase in raw material expenses by 5% in absolute term is attributed to higher raw material prices in BOPET films and increased sales volumes which is partially set off by marginal lower raw material prices in BOPP films. Packing costs have increased due to higher volume in BOPET and BOPP film segments. Further, store & spares cost and repair and maintenance cost has increased due to frequent chain maintenance activities, debottlenecking of chips plant in US for a new film line and other increased maintenance activities. This has resulted in an overall increase in manufacturing expenses by 5% in absolute terms though there is a reduction in manufacturing costs as a proportion to total revenue by about 4%.

Operating and Other Expenses

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Personnel Expenses	61,566	58,590	5%
Administrative Expenses	21,589	18,876	14%
Selling Expenses	27,887	23,981	16%
Other Expenses	2,284	9,760	(77%)
Total Operating and other Expenses	1,13,326	1,11,206	2%
as a % of Sales and Other Income	16%	17%	-

During the year, operating and other expenses in absolute terms have increased by 2%. An important factor contributing to this is higher selling expenses due to higher freight costs resulting from a change in regional sales mix and higher sales volume. Administrative costs are also higher mainly due to one-time bad debt provisioning and reflecting the impact of inflation. Further, other expenses are lower mainly due to the exchange fluctuation loss of INR 8,212 Lakh in the previous year as compared to a gain in current year.

Interest and Finance Charges

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Interest Expense	4,327	3,922	10%
Bank & Other Financial Charges	281	316	(11%)
Total Interest and Finance Charges	4,608	4,238	9%
as a % of Sales and Other Income	0.7%	0.7%	-

Financial expenses are higher mainly due to the higher working capital utilization and higher term debt during the year due to increased borrowings in US for the new expansion and additional borrowing in India for the smaller projects. The impact is partially set off by lower interest rates (lower USD Libor and Euro Libor) globally resulting from monetary easing. Interest and financial charges are after capitalization of interest under work in progress.

Tax Expenses

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Current Tax	7,736	4,091	89%
Deferred Tax	967	(5,116)	(119%)
Earlier year Tax	59	(22)	(368%)
Total	8,762	(1,047)	-

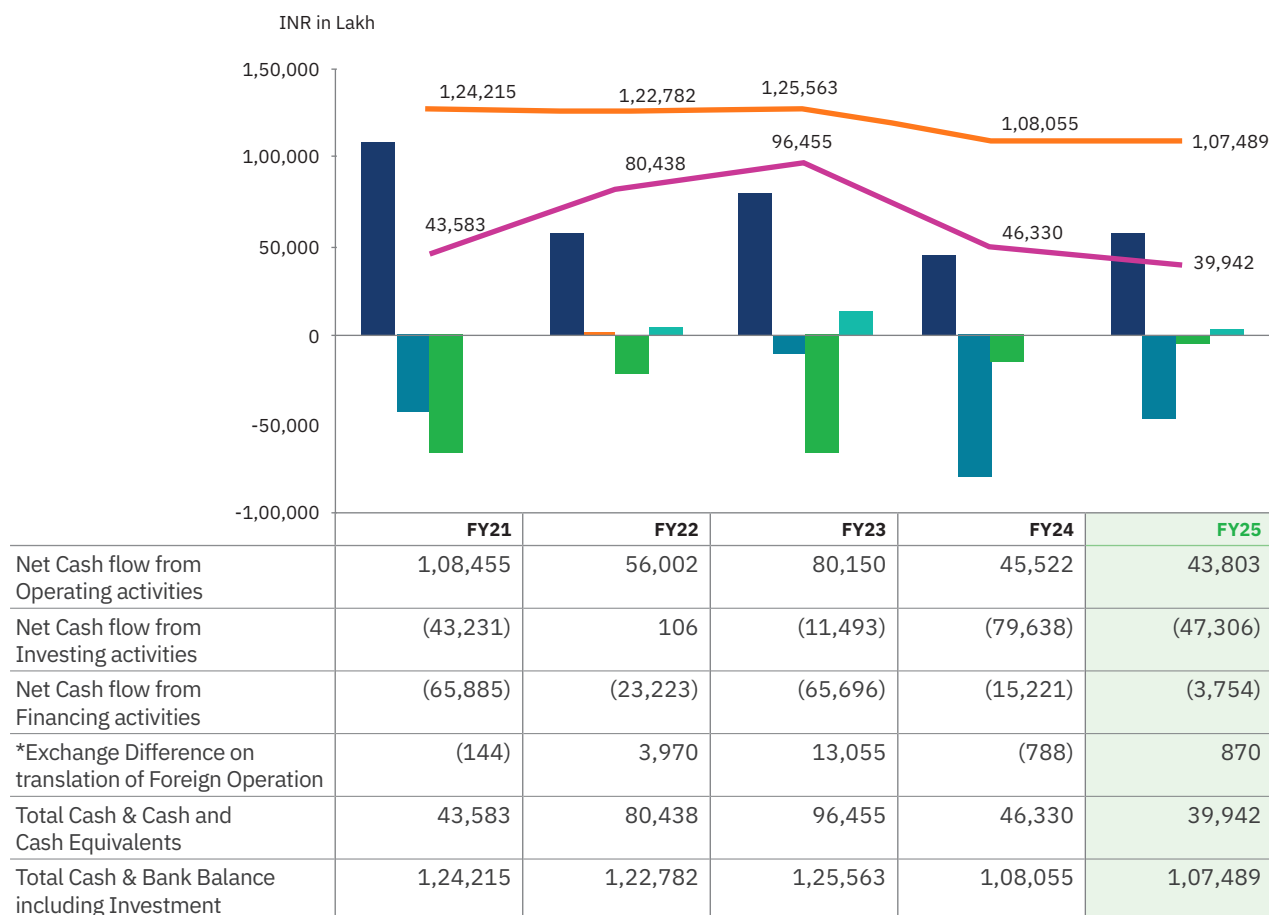
The current tax is higher during the year under review due to better profitability. Further deferred tax liability is created during the year under review due to reversal of deferred tax assets which was created last year due to brought forward losses and other deferred tax adjustments.

Liquidity and Capital Resources

The Company ensures access to sufficient funding at acceptable costs to meet its business needs and financial obligations through business cycles. The Company relies on cash from operations and short-term/long-term debt for meeting its requirements. It continues to maintain adequate liquidity for its operations with a close watch on the debt service and leveraging ratios. Cash and equivalents together with undrawn credit lines (excluding project financing) and liquid investments aggregated to around INR 2,43,219 Lakh (including unutilized working capital limits of INR 1,36,161 Lakh) as at the end of the reporting period.



Cash Flows for the Last Five Financial Years



*For the financial year 2024-25, it includes only the impact of cash and cash equivalents

■ Net cash flow from operating activities
■ Net cash flow from investing activities
■ Net cash flow from financing activities
■ Total Cash & Cash and Cash Equivalents

■ Net cash flow from investing activities
■ Exchange difference on translation of Foreign Operation*
■ Total Cash & Bank Balance including investment*

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Cash & Bank Balances	12,045	15,897
Fixed Deposit with Banks (less than 3 Months)	28,034	30,433
Book Overdraft	(136)	-
Cash & Cash Equivalent net of Book Overdraft (A)	39,942	46,330
Fixed Deposit with Banks (3 to 12 Months)	32,338	23,695
Other Balances with Bank	596	595
Bank Balances other than Cash & Cash Equivalent (B)	32,934	24,291
Fixed Deposit with Banks (More than 12 Months)	448	9
Investment in Bonds	30,523	37,225
Liquid Investment	3,505	200
Other Cash & Bank Balances (C)	34,477	37,434
Total Cash & Bank Balance Including investment (A + B + C)	1,07,489	1,08,055

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Cash Flow from Operating Activities

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Profit Before Tax	44,534	7,591	487%
Adjusted for:-			
Depreciation and Amortization	29,998	30,713	(2%)
Finance Cost	4,608	4,238	9%
Interest Income	(3,978)	(3,896)	2%
Unrealized Exchange Difference Loss / (Gain)	2,259	6,859	(67%)
Net Loss / (Gain) on Sale of Investments	(64)	(96)	(33%)
Others	(2,704)	392	(790%)
Operating Profit before Working Capital Changes	74,653	45,800	63%
Change in Working Capital Adjustments	(26,709)	6,490	(512%)
Income Taxes Paid	(4,141)	(6,767)	(39%)
Net Cash Flow From Operating Activities	43,803	45,522	(4%)

For the year under review, cash-flow from operating activities (before change in working capital) has increased by 63% at INR 74,653 Lakh as compared to INR 45,800 Lakh in the previous year mainly due to higher margin resulting from Specialty mix and better market conditions as discussed above. This is partially offset by increase in net working capital by INR 26,709 Lakh mainly due to higher inventory resulting from increased raw material costs, higher inventory for new line start-up in US, and increase in volumes. The above factors have resulted in net cash-flow from operating activities (after change in working capital) to be INR 43,803 Lakh.

Cash Flow from Investing Activities

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Sale/ (Purchase) of Property, Plant & Equipment	(48,492)	(51,117)	(5%)
Deposits with Bank other than Cash & Cash equivalent	(7,816)	(22,736)	(66%)
Sale / (Purchase) of non-current Investments	1,074	(14,499)	(107%)
Sale / (Purchase) of short-term Investments	4,016	5,089	(21%)
Interest received	3,913	3,624	8%
Net Cash Flow From Investing Activities	(47,306)	(79,639)	(41%)

Major factors impacting cash flows from investing activities are:

- The cash generated was used in investment in fixed assets to the tune of INR 48,492 Lakh in FY 24-25 (INR 51,117 Lakh in FY 23-24), mainly towards new PET film line project in USA, capital advance payments towards ongoing downstream projects and for new PET Film line in India.
- During the year, investment in bank term deposits with more than 3-month maturity has been INR 7,816 Lakh (net of redemption) (FY 23-24 net investment of INR 22,736 Lakh).
- INR 5,090 Lakh is realized (net of investment) through redemption of bonds and mutual funds during the FY 24-25.
- Interest income received during the year is INR 3,913 Lakh (INR 3,624 Lakh in FY 23-24).

Cash Flow from Financing Activities

	FY25	FY24	Change
	(INR in Lakh)	(INR in Lakh)	(YoY)
Proceeds/ (Repayment) from Non-Current Borrowings	5	(5,543)	(100%)
Net Proceeds/ (Repayment) from Short-Term Borrowings	9,921	1,427	595%
Interest paid	(5,675)	(4,591)	24%
Dividends paid (including Tax)	(7,601)	(5,753)	32%
Principal and Interest payment of Lease Liabilities	(403)	(760)	(47%)
Net Cash Flow From Financing Activities	(3,754)	(15,221)	(75%)



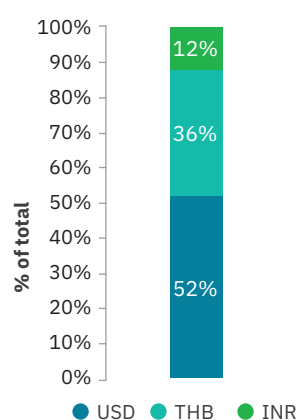
Major factors impacting cash flows are:

- There was a net increase in total debt (short-term + long-term) by INR 9,926 Lakh. This is mainly due to higher working capital borrowings.
- Interest paid during the year is INR 5,675 Lakh (INR 4,591 Lakh in FY 23-24) mainly due to higher working capital utilization. It is partially set off by lower interest rates globally.
- The Company paid dividend of INR 7,601 Lakh in FY 24-25 (INR 5,753 Lakh in FY 23-24).

Exchange Difference on Translation of Foreign Operations

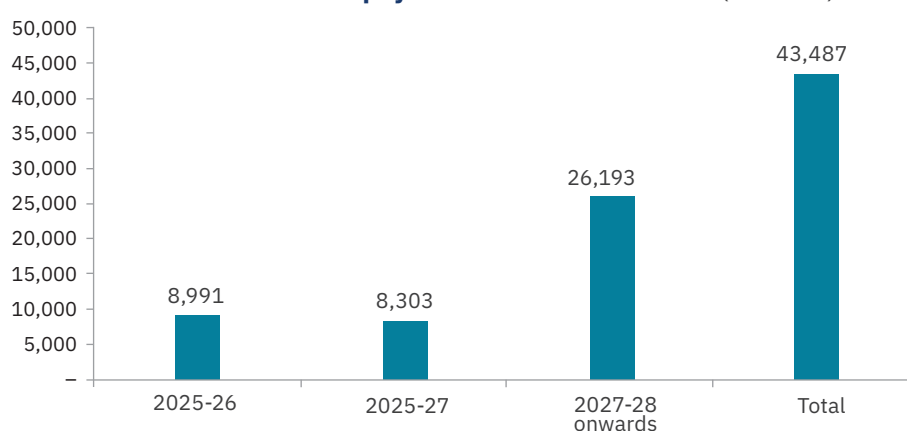
This is the exchange rate difference arising out of the translation of assets & liabilities of overseas subsidiaries which are denominated in different currencies into INR on consolidation.

Total Debt – Currency wise



Term Loan Repayment Schedule

(INR Lakh)



XVI. Sustainability

There is a concern from all stakeholders and environmental groups on the usage of plastics.

Adverse perceptions on plastics usage at a macro level are driven by images of plastic litter in oceans, impact on marine life and prevalence of microplastics in the food chain, etc. This is exacerbated by usage of certain Single Use Plastic (SUP) items which contribute to the increasing amount of plastic waste reaching the landfills in absence of a comprehensive recycling ecosystem. To put into perspective, out of a global plastics consumption of more than 460 million tons, consumer flexible packaging accounts for ~10% and BOPET films are under 1% of the total tonnage. Due to its superior performance, economics as well as benefits on the sustainability front, flexible plastic packaging has been gradually replacing rigid forms of packaging over the last several decades. The myriad benefits over rigid include lower environmental impact and carbon footprint, resource efficiency in terms of high product to package ratio, lower energy usage, water, transport costs and landfill requirements, better performance – barrier, retort and other features besides flexibility and versatility to cater to various needs and convenience requirements. As a result, regulators and governments

across the world have not come up with any measures to restrict the usage of Multi-Layer Plastics (MLPs) in packaging, in recognition of its intrinsic benefits and the lack of viable alternatives in terms of environmental impact and cost.

The Ellen MacArthur Foundation (EMF) in collaboration with the UN Environment has come up with a New Plastics Economy Global Commitment vision document wherein one of six key pillars is that all plastic packaging is 100% reusable, recyclable, or compostable. Various national and regional plastic pacts have been constituted under the plastic pacts network of EMF. Plastic pacts bring together Governments and frontrunners from across the whole value chain to accelerate the transition towards circular plastics economy. Signatories include national governments, packaging manufactures, waste management businesses, plastic manufacturers, brand owners and retailers.

Governments are becoming an active participant in setting out the expectations and defining rules. Industry is focusing on developing viable models for collection, sorting and reuse/ recycling of post-consumer plastic waste. The urgency and sensitivity on the sustainability agenda varies significantly across regions with Europe taking the lead. India has introduced a comprehensive

Management Discussion and Analysis Report (Contd.)

legislation for managing plastic waste and regulation to use rPET for food contact packaging application. Other regions are at varying levels of regulation. Regulatory measures / guidance across the world have focused on banning the usage of certain SUPs like plastic cutlery, plates, straws and balloon sticks, etc., mandating design changes to ensure recyclability, incorporation of recycled content, recyclable packaging/ plastic, imposing taxes and promoting collection and waste management through EPR obligations.

Recent significant regulatory developments are as below:

1. Europe

Plastic Tax

The European Union implemented a plastic tax €800/ton levy on non-recycled plastic waste in Jan 2021. This is being collected by the European Union from the member states. Effective April 2022, UK implemented a £200/ton tax rate for packaging with less than 30% recycled plastic imposed on producers introducing packaging onto the market.

Similarly, effective January 2023, Spain has imposed a tax of €450/ton on non-recyclable plastic packaging. Italy's proposal with a similar fee on non-recyclable plastic packaging has been postponed to 2026.

Packaging & Packaging Waste Regulation (PPWR)

The Packaging and Packaging Waste Regulation (PPWR), a key EU initiative for a circular economy, entered into force on February 11, 2025. Its general application will follow after an 18-month transition period. The PPWR aims to reduce packaging waste, promote recycling, use recycled content and encourage reuse, ultimately aiming to have a fully circular economy.

PPWR regulation requires all packaging to be recyclable by design, recycled at scale and incorporate recycled content over a given timeline. All packaging to be Designed for recycling (2030) and recycled at scale (2035).

a. Recyclable by Design

Recyclability Grades

FY30	FY35	FY38
A≥95%	R@S>55% Banned: RaS <55%	
B≥80%		
C≥70%		C-Banned
	Banned: <70%	

Design for recycling guidelines and recyclability performance grades will be defined by the European Commission in so-called delegated acts by January 01, 2028.

b. Recycled at Scale (RaS)

From January 01, 2035 packaging will also have to be recycled at scale, in line with conditions to be detailed in implementing acts by January 01, 2030. Packaging waste recycled at scale' means packaging waste which is collected separately, sorted and recycled in installed infrastructure, using established processes proven in an operational environment which ensure, at the Union level, an annual quantity of recycled material under each packaging category greater than 55%.

c. Minimum Recycled content requirements

Type of Packaging	FY30	FY40
Contact sensitive (Non-PET/Non Bottles)	10%	25%
Other (plastic) packaging	35%	65%
Contact Sensitive PET	30%	50%
Single use beverage Bottles	30%	65%

- d. Mandatory Deposit Return Scheme (DRS) for plastic containers.
- e. Mandatory EPR and modulating EPR fee based on recyclability performance.
- f. Limitations on substances that negatively affect recycling.

Secondary legislation and detailed criteria is awaited before the impact of these regulations can be assessed in detail as the same are expected to present a complex set of challenges as well as opportunities for various market participants including substrate suppliers like us.

2. USA

Recycling-based legislation is issued at the state and local level. Four states have already passed, and 11 states have introduced EPR bills.

3. India

The Indian flexible packaging industry (like the global industry) is also exposed to certain environmental and sustainability related risks. The Plastic Waste Management Rules (PWMR), 2016 and Solid Waste Management Rules, 2016 issued under the Environment (Protection) Act, 1986 define responsibilities and actions required by municipal authorities, manufacturers, producers, importers and brand owners. Amendments to these Rules made in March 2018 have relaxed the regulations on usage of MLPs, factoring in



lack of alternatives. While further amendments made in 2021 specify ban on certain SUPs these are not applicable to MLPs for flexible packaging. The most recent amendments to the regulation were made in January 2024. Real emphasis has come out on effective collection, recycling and sustainable waste management systems.

The current legislative framework has clarified that every producer, importer or brand owner (PIBO) will have primary responsibility for plastic waste and will have to register themselves with concerned authorities like SPCB/CPCB. They need to establish a system for collecting back the plastic waste generated due to their products and this plan of collection has to be submitted to CPCB while applying for Consent to Establish or Operate or Renewal. It is important to note here that Polyplex is categorized as a producer where the “producer” is defined as ‘a person engaged in manufacture or import of carry bags or multilayered packaging or plastic sheets or like and includes industries or individuals using plastic sheets or like or covers made of plastic sheets or multilayered packaging for packaging or wrapping the commodity’. The registration as a Producer, an Importer and a Recycler has already been received.

The Ministry of Environment, Forest & Climate Change (MOEFCC) has also come out with Guidelines for a uniform framework for EPR implementation as per which, the primary responsibility for collection of post-consumer waste and creating a recycling ecosystem is with PIBO’s. Recently, guidelines have been issued in India mandating Extended Producer Responsibility (EPR) obligations, recycling, and use of recycled content with a defined timeline (these guidelines are covered in the Sustainability Section).

In January 2022, Food Safety and Standards Authority of India (FSSAI), issued a directive permitting use of rPET for food contact applications in both flexible and rigid packaging application. These changes will accelerate the usage of PET films with rPET content in flexible packaging.

PWMR mandates EPR obligations, recycling, and use of recycled content with a defined timeline. As per PWMR, Flexible plastic packaging of single layer or multilayer has been identified as “Category II” item.

Obligations for Different Categories under PWMR:

A. EPR Obligation – It is applicable for all the Categories

	Year	EPR Target
I	FY22	25%
II	FY23	70%
III	FY24	100%

B. Recycling - Plastic to Plastic Recycling Obligations*

Plastic Packaging Category	FY25	FY26	FY27	FY28 and Onwards
Category I (Rigid Packaging)	50	60	70	80
Category II (Flexible Packaging)	30	40	50	60
Category III (Multi Layer packaging)	30	40	50	60
Category IV (Compostable packaging)**	50	60	70	80

*Remaining EPR obligation can be met based on alternate use, energy, etc.

**Category IV: Compostable packaging obligation implies processing plastic packaging waste for composting through industrial composting. EPR certificates are required from industrial composters.

C. Recycled Content

Packaging Category	2025-26	2026-27	2027-28	2028-29 Onwards
Category I (Rigid Packaging)	30%	40%	50%	60%
Category II (Flexible Packaging)	10%	10%	20%	20%
Category III (Multi Layer packaging)	5%	5%	10%	10%

Recycled Content Obligation is not applicable for Category IV (Compostable Plastic) and Category V (Biodegradable Plastic).

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These regulatory actions provide an opportunity for companies to differentiate by addressing sustainability concerns. Accordingly, industry leaders across sectors have announced clear strategies to show their commitment to the environment – mostly by focusing on a higher share of recycled content, design change to make packaging more sustainable and reduce consumption of packaging material. Global consumer product companies have come out with their sustainability pledges which regarding to plastics, are centered around making their packaging recyclable, reusable or compostable, usage of recycled content, reduction in usage of unnecessary plastics and drive

projects around circularity besides other objectives like reduction in water / fossil fuel-based energy usage, etc.

PPWR and PWMR aim to reinforce the essential requirements for packaging to ensure its reuse and recycling, boost the uptake of recycled content, and will promote growth of the RPET market as drop in solutions.

In light of the above, each industry participant is challenged with both threats as well as opportunities. The Company strives to partner with all stakeholders in the value chain on sustainability developments. It represents the PET film industry at various national and International Industry Associations, the details of which are as below:

Industry Associations	Objective
PETCORE - Europe	PET Sustainability & Recycling
CEFLEX - Europe	Flexible packaging circular economy
BOPET FILM - Europe	PET film
PET Europe - Flake Injection Consortium	PCR PET Circularity
IFCA - India	Flexible packaging and folding carton

There is an ongoing debate as to whether mono polyolefin structures could be a solution to the need for recycling. MLP Laminates (mono material or multi material) can be down-cycled into low end products like pots, pans, chairs, etc. besides some end-of-life applications such as usage in road construction and waste to energy (cement kiln and incineration). Focus is now on full circularity through chemical recycling/ pyrolysis of MLP waste. Even if mono materials are used in flexible packaging, issues will largely remain the same with only very limited incremental applications as well as issues of collection, segregation/sorting, etc.

There is no existing stream to collect, sort and recycle mono-olefin MLP laminates for flexible packaging. Existing streams are only for rigid PE/PP and single

layer unprinted PE / PP films for agriculture and secondary packaging applications such as shrink wrap. Unlike Olefins, where mechanical recycling leads to deterioration of properties and degraded components making it unsuitable for food grade flexible packaging and pharma applications, PET resin produced through mechanical recycling process can be used to produce BOPET films for such applications.

Given the inherent limitations of mechanical recycling, industry and governments are increasing acknowledging the necessity of chemical recycling to achieve true circularity. Further, LCA studies have established that chemical recycling has a significantly lower carbon footprint in comparison with fossil fuel-based polymer production for polymer like PET.





In conclusion, the entire issue of Sustainability w.r.t. flexible packaging can be encapsulated as under:

Rigid vs Flexible Packaging	The compelling benefits of flexible packaging would discourage the conversion back to rigids (glass/tin/foil/cardboard) in any material manner The ongoing shift from rigids to flexibles is expected to continue, particularly in the developing world
PCR Content	BOPET films made from Post Consumer Recycled (PCR) PET Resin is the radially commercially viable solution at present There is increasing visible momentum in the last few years for usage of rPET films This will also improve recovery rates for post-consumer PET bottles and likely initiate recycling of APET trays
Chemical Recycling	Chemical recycling is integral to any sustainable solution for post-consumer flexible packaging waste to ensure true circularity
Mono Structure	Within the limitations on functionality, costs and likelihood of increased material usage, some formats may be shifted to Olefin based structure and some to PET based However, there is no established collection, sorting and recycling streams for flexible packaging laminates Given contaminations of inks and adhesives only down cycling is possible with limited end use. However upcoming chemical recycling/pyrolysis can ensure full recyclability
Other Considerations	An effective collection and sorting infrastructure coupled with chemical-based recycling to recover feedstocks / monomer from MLP would provide a true "circular" solution Pledges by brand owners, technological developments and government actions would be an important consideration

Sustainable Products & Solutions

Polyplex has successfully adopted the 5R (reduce, reuse, recycle, remove and renewable) concept while coming up with new-age packaging substrate solutions. It has taken various initiatives to recycle waste, use renewable energy & save energy and use clean technology to reassert its environmental commitment and continually strive to manufacture sustainable products which can gain global acceptance.

Polyplex is aligning with the UN's Sustainable Development Goals (SDGs) to better understand global challenges that need to be solved. We set a goal to align our innovation programs to meaningfully advance the UN SDGs and create value for our customers with minimal environmental impact and providing the highest standards of health and safety to the workforce.

As an organization, the Company continually strives to develop sustainable products and deliver more sustainable solutions to our customers. Polyplex has undertaken the following decisive initiatives in the realm of environmental conservation:

- Developed and optimized "chemical recycling" process for manufacturing Sarafil rPET Polyester film with post-consumer recycle content of up to 100% for packaging applications. The film has been made available commercially using post-consumer PET bottle flakes as input material. The rPET resin has properties same as that of virgin PET resin and the resultant PET film is compliant with regulatory requirements.

Product Compliance Certification: rPET (Chemical Glycolysis)

Sr. No.	Location	ISCC Plus certification	Recycled Content Verification (RCV)	US FDA (NOL)	EFSA (Europe)	RCS (Recycled Claim Stand)	GRS (Global Claim Stand)	FSSAI (India)
1	PTL (Thailand)	✓	✓	✓	*	-	✓	-
2	PE (Turkey)	✓	✓	✓	*	✓	-	-
3	PU (USA)	*	*	✓	-	-	-	-
4	PCL (India)	*	✓	✓	*	-	-	*

* Project under progress

- Not Applicable

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- Developed Monomeric PET film with high sealability for use in mono and multilayer packaging and other industrial applications. These monomeric range of PET films are recyclable and conform to the definition of circularity.
- Developed various biodegradable films (PET, Blown PE, CPP) which meet the requirements of anaerobic biodegradation either in accelerated landfill or high solids anaerobic conditions complying to ASTM D5511 & D5526 standards.
- Sustainable Packaging with Metallized Paper Solutions
 - > PCL India offers transfer metallized films & paper and direct metallized paper tailored for plastic-free cartons that are 100% recyclable. Paper, being biodegradable and easily recyclable, is a more environmentally responsible substrate for a wide range of packaging applications.
 - > Our metallized paper provides significant environmental benefits over traditional foils and metallic inks by reducing the carbon footprint and maintaining recyclability alongside standard paper or board. As a mono-material, it aligns with eco-conscious packaging goals and is a more sustainable choice compared to composite substrates.
 - > We produce transfer metallized and specialty paper products from FSC® certified base paper reinforcing our commitment to responsible sourcing and environmental stewardship
- Increasing focus on high potential sustainability related applications including, Solar PV, liner for Lithium-Ion Batteries, etc.
- Thermoformable Films as a safer and environment friendly solution for replacement of PVC films.
- Polyplex has promoted the use of bio-based renewable raw materials for the manufacture of polyester films.
- Antimony free (heavy metal free) films.
- High barrier metallized film for aluminum foil replacements.
- Chlorine free transparent barrier PET film for see through and convenience packages.
- Recycling of Silicone Liners, a step towards true circularity.
- Dedicated recycling unit in Thailand which provides sustainable solutions (mechanical recycling) for both post-industrial film waste (difficult to recycle materials like silicone coated, printed, metallized, etc.) and post-consumer waste polyester fiber waste, bottles as well as olefinic waste. EcoBlue rPET film is in compliant with US FDA 21 CFR, Regulation (EU) 10/2011, EU REACH Regulation (EC) No 1907/2006 Article 33 (1), RoHS Annex II of 2011/65/EU and meet the requirements of Japan Regulations (JHOSPA) and GRS.
- Digital printing offers high-quality graphics without the usage of solvents unlike conventional printing techniques such as Flexo and Rotogravure. With a lot of technologies available for digital printing itself, Polyplex has been able to develop products for most segments suitable for different digital technologies such as inkjet, dry toner, liquid electro-photography, etc.
- Conversion of general packaging laminate structures from 3 layers to 2 layers, which basically contributes to both source reduction as well as CO2 footprint reduction. With this idea in mind, Company now has a high barrier PE which is successfully being used in shampoo and detergent packaging where it is essentially converted a 3-layer structure to 2 layers.
- Down-gauging of PET film has resulted in immediate environmental benefits through reduction of packaging weight.

Sustainable Processes

- Operationalized latest technologies like Direct Melt Extrusion, Twin screw extrusion systems, etc. to save power across plant locations which resulted in substantial improvements in terms of energy efficiency.
- Reduced greenhouse gas generation by using husk-fired heaters at its Indian facilities.
- Switched to LED lighting across plants.
- Improve production and operational efficiencies to ensure optimal consumption of resources like electricity, water and raw materials.
- Usage of solar power for renewable energy and cost optimization at its plant in –Thailand, India, Turkey and Indonesia.
- Limiting the impact on the environment by reducing emission levels, industrial waste and effluents coupled with measures for waste treatment and water conservation.
- Improve safety and health standards by continuously improving working conditions, minimizing workplace hazards and raising awareness through involvement, participation and continuous training of the shop floor workforce.
- Engaged with stakeholders to promote sustainable business practices.
- Measure & monitor carbon footprint through LCA studies.



The Company has been following the best practices relating to the environment, health and safety and has been diligently following the guidelines that have been set out as per the following certifications:

Management System International Standards	Abbreviation	India (Khatima)	India (Bazpur)	Thailand	Turkey	USA	Indonesia
Quality Management System	QMS	Certified since 1996	Certified since 2010	Certified since 2003	Certified since 2006	Certified since 2018	Certified since 2020
Environment Management system	EMS	Certified since 2002	Certified since 2010	Certified since 2004	Certified since 2009	Certified since 2018	Certified since 2020
Occupational health & safety management system	OHSMS	Certified since 2004	Certified since 2012	Certified since 2008	Certified since 2009	-	Certified since 2020
Food Safety Management System	FSMS	Certified since 2008	Certified since 2012	Certified since 2009	Certified since 2006	Certified since 2021	Certified since 2021
Energy Management System	EnMS	Certified since 2013	Certified since 2013	Certified since 2023	Certified since 2014	-	Certified since 2021
Greenhouse Gas Emissions	GHG emissions	-	-	Certified since 2021	-	-	-

The Company's Sustainability report for the year 2021-2023 as per the Global Reporting Initiative (GRI) standards is available on Company's website. The report for the year 2023-25 is under preparation and shall be available soon. The objective of the Sustainability Report is to disclose its Environmental, Social and Governance (ESG) performance to the stakeholders and to set benchmarks for each sustainability indicator with improvement and intervention areas.

In recognition of its efforts, Polyplex Thailand has been awarded for the following awards:

- Esteemed title of "Green Innovation Award" at the prestigious Asia Corporate Excellence & Sustainability Awards 2021
- Prime Minister's Award for Innovation – Chemical Recycling in Thailand
- Best Public Company of 2021 – Industrial Group at Money & Banking Awards
- Thailand Greenhouse Gas Management Organization for complying with the standard requirements of GHG emissions
- Green Industry Level 3 (Green System) for systematic environment management with continuous monitoring respectively

Additionally, our all locations in Turkey, Thailand, USA, Indonesia and India are awarded Eco Vadis CSR Awards for environment, labor & human rights, ethics and sustainable procurement.

in areas adjoining to its plants and improve the quality of life of its employees.

The Company across all its locations make monetary as well as contributions in kind to Educational Institutes, NGO's, Hospitals and Government relief funds to support the society at large. Blood Donation Camps have been organized to support local blood banks and hospitals and to raise awareness about the importance of voluntary blood donation.

The Company has been running a school at its Khatima plant for the past almost three decades. The school provides 2,100 students with best-in-class educational facilities. Under a PPP model at Bazpur and Khatima, Polyplex has adopted two local schools and provides them with the necessary infrastructure. Polyplex also offers a slew of sports and educational sponsorships as well as full scholarships to the school-going children of deceased employees and have made contributions to various other schools/educational institutes to promote education and help contributing to a better society. Polyplex promotes religious harmony through its even-handed support to local religious activities and celebrations. Polyplex has also contributed to the Rekhta Foundation, which is a non-profit organization established to promote and disseminate literature and culture. In line with the requirements of Companies Act, 2013, the Company has also constituted a CSR Committee with a keen emphasis on delivering a positive impact across social, economic and environmental parameters. A detailed report on CSR expenditure is provided in the Directors' Report section.

XVII. Corporate Social Responsibility (CSR)

Corporate social responsibility has been an important part of the mission of the Company. The Company has been undertaking various initiatives to help communities

XVIII. Innovation

Polyplex leverages the concept of co-creation while working on various innovation and sustainability programs along with its stakeholders – converters and brand owners from the value chain.

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The Company owns 30 granted Patents spread across various products, processes and countries and an additional 8 applications have been filed. Further, ten trademarks have been registered.

Consumers have become highly demanding and are looking for more and more ‘convenience’ features in packaging formats. “Reclosability”, “Easy to tear”, “Ready to Eat”, “see through” and “Higher shelf life” have become regular concepts in the packaging market.

Innovative Products:

Sr. No.	Products	Applications	Substrate
		Packaging	
1	Holographic films	Brand protection, aesthetics, security and tamper evident	PET Film
2	Specialty coated	Wet wipes (aesthetically pleasing packaging structures, natural and paper-like look)	PET Film
3	High barrier metallized	Aluminum foil replacement for coffee, milk powder packaging	PET Film
4	Susceptor film	Microwave food application	PET Film
5	High barrier AlOx	See through, transparent barrier for enhanced shelf life	PET Film
6	High performance thermo-formable	Thermo-formable lid for shallow draw lidding, Kinder Joy	PET Film
7	Monomeric range with high heat seal strength	Monomeric laminate structure (Mono PET Recyclable)	PET Film
8	Cold formable film	Pharma blister	PET Film
9	Bio-degradable film	Food packaging	PET Film
10	Coated Matt PET	Premium food packaging, wet wipes	PET Film
11	Peelable Sealable Film	Lidding applications	PET Film
12	rPET range (90% PCR)	Food contact packaging	rPET Film
13	Anti-Fog heat sealable	Food packaging overwrap	BOPP Film
14	Ultra-High barrier metallized	Replacement for Barrier PET & aluminum foil	BOPP Film
15	Matte finish	Snack packaging (natural paper look)	BOPP Film
16	Specialized Overwrap	Cigarette pack overwraps	BOPP Film
17	Pearlized white (Low Density)	Ice-cream packaging	BOPP Film
18	High performance blown retort	Ready to eat and ready to cook foods	Blown PP Film
19	Specialized papers like Holographic and silver metallized paper	Tobacco packaging	Paper
20	Heat sealable barrier paper	Plastic free bio-degradable for food packaging	Paper



Sr. No.	Products	Applications	Substrate
Industrial			
1	Inline siliconized	Release liner for label, electronics, EV applications	PET Film
2	Film for Lithium Ion Battery (LIB)	Pouch Cell for Lithium Ion Battery (LIB) in EV applications	PET Film
3	Specialized back-sheet films	Back Sheet for Solar Panel	PET Film
4	Low Metallized	Electronic component packaging	PET Film
5	Anti-fog	Face Shield applications	PET Film
6	Eco Friendly (Heavy Metal Free)	Battery labels	PET Film
7	VIF/TIF embossed PE films	Agriculture Mulch Film	Blown PE Film
8	CPP Films for medical applications	Surgical tools packaging	CPP Film
Label			
1	Label face film	Durable label face film for transport, automobile, pharma, appliances, lawn fertilizer, medicals, etc	PET Film
2	High Shrink	Shrink Sleeve labels for bottles and jars	PET Film
3	Pearlized white (Low density)	Wrap around labels	BOPP Film
4	Label face film (White opaque, transparent, silver)	Cosmetics, pharma, food containers made with HDPE & PP bottles	Blown PE Film
5	Specialized papers like Holographic and silver metallized paper	Labels for Liquor, ketchup, pharma, etc	Paper
Digital			
1	Digital printable films	Various printing applications	PET Film
2	Digital films (HP Indigo, Laser, Inkjet, UV)	Photo albums, tags, certificates, promotional leaflet, banners, backlit, etc.	PET Film
3	Backlit Films	Signage, light box advertising display, etc.	PET/BOPP Film
Thermal			
1	Specialty-coated thermal films	Documents & certificates lamination, carton lamination	PET/BOPP Film

XIX. Human Resources

Human Capital: Enabling Growth through People

We believe that our people are at the core of our sustained success. With a global workforce of over **2,850 employees**, our Human Resources strategy is anchored in creating a high-performance culture, enabling talent, and fostering a workplace that is inclusive, caring, and purpose driven. The focus remains on developing a strong leadership pipeline, retaining key talent, and institutionalizing robust people practices across all geographies.

Key strategic initiatives undertaken during the year include:

1. Internal Growth & Leadership Development

Our expanding business footprint across geographies and product segments continues to create new opportunities for talent. We remain committed to promoting from within, enabling capable individuals to grow into strategic and leadership roles.

2. Leadership Retention & Stability

The leadership retention framework has been broadened to include a wider pool of future leaders. This has ensured **minimal attrition at the leadership level**, supporting consistent execution of business strategy and operational continuity.

3. Localization & Talent Empowerment

Focused efforts have been made to identify, develop, and elevate local talent across our global units. These initiatives have strengthened ownership at the local level and enhanced engagement in continuous improvement programs. Managerial attrition levels across units remain among the lowest in the industry.

4. Performance Management System Enhancements

In FY 24-25, we further enhanced our performance management system by introducing parameters that reflect enterprise-wide priorities such as product quality and safety. Key metrics now include:

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- Dispatch (MT) per customer complaint
- Severity rate (Safety)
- Accident rate (Safety)

These have been institutionalized as part of performance evaluation for leadership roles.

5. Holistic Employee Engagement & Well-being

We have embedded more than 50 structured engagement and welfare programs tailored to local cultures and employee needs, addressing not just physical but also mental, emotional, and spiritual well-being. This holistic approach has further deepened employee bonding and organizational alignment.

6. Diversity & Inclusion

We are consciously nurturing a culture that values diversity and promotes inclusivity through participative practices, equitable opportunities, and a deep respect for individuality.

7. Comprehensive Insurance & Protection Framework

Medical, accidental, and life insurance coverage is provided to employees and their families. These schemes have offered vital support in unforeseen circumstances and are integral to our care-first philosophy.

8. Industrial Relations (IR)

Our collaborative and transparent approach to industrial relations has resulted in a **zero-disruption record** since inception. Employee welfare committees facilitate regular dialogue and participative decision-making, reinforcing mutual trust and stability.

9. Strategic Talent Development & Leadership Pipeline

To future-proof our organization and support business growth, Polyplex has deployed a multi-dimensional talent development strategy, blending internal capability building with strategic external hiring. The key pillars include:

- **Anchor High-Potential Resources:** Empowering internal high-performers with strategic and leadership roles.
- **Lateral Hiring for Expertise Infusion:** Bringing in experienced professionals to strengthen organizational capability.
- **Campus Recruitment from Premier Institutes:** Hiring high-potential graduates and offering them accelerated leadership tracks.

- **Leadership Potential Assessments:** Regular evaluation to identify and nurture emerging leaders.
- **Focused Grooming of Identified Talent:** Creating tailored development plans to accelerate readiness.
- **Structured Role Rotation:** Enabling diverse exposure across functions and business units.
- **Inter-Unit Mobility for Proven Talent:** Encouraging cross-location experiences to build organizational agility.
- **Hiring for New Business Lines:** Attracting domain experts to drive innovation and growth in emerging segments.

This integrated approach is strengthening our leadership pipeline, enhancing retention, and positioning us for long-term organizational agility.

10. System & Process Institutionalization

Our people processes are institutionalized and fully digitized through our HR Information System (HRIS), ensuring transparent access and governance across the employee lifecycle.

11. Capability Building & Training

Through the **People Development Cell**, skill-specific focused training programs are delivered via classroom and on-the-job formats. These are aligned with operational priorities, ensuring skill relevance and career advancement.

12. Culture of Care

'Care' is a core organizational value at Polyplex. We strive to create an environment that promotes personal growth, psychological safety, and belonging—thereby attracting, developing, and retaining the best talent in the industry.

13. Long Service Recognition

As part of our continued commitment to honoring long-serving employees, the following initiatives were rolled out:

- Employment opportunities for eligible family members of long-serving employees.
- Elevation of frontline plant employees to higher responsibility roles.

These efforts reinforce a culture of loyalty, appreciation, and intergenerational connection.

Human capital is a strategic enabler of value at Polyplex. As we continue to grow and evolve in a dynamic global environment, we remain deeply invested in building an agile, future-ready, and purpose-led workforce.



XX. Information Technology

During the year under review, the Company continued to implement IT enablement initiatives for improving and optimizing business processes. The new application platform has been successfully running in three locations. The rollout is in progress at another unit, and it is planned to be deployed from the start of next financial year.

The Company is working on improvement programs in the IT applications and communication infrastructure supporting the business operations. The Company continues to invest in upgrading older networks and infrastructure components to contemporary standards with secure infrastructure. The Managed Detection and Response (MDR) system has also been deployed to strengthen cyber security practices.

XXI. Risk Management

Risk management is a central part of the Company's strategic management. It is the process whereby the Company addresses the risks attached to its activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities. The focus of good risk management is the identification and treatment of these risks and to add maximum sustainable value to all the activities of the organization, thus optimizing operational efficiency. Effective risk management ensures continuity of the Company's operations and protection of the interests of its stakeholders.

The Company has a Board approved "Risk Management Policy" in compliance with Regulation 21 and Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), which requires the Company to lay down procedures about risk assessment and risk minimization.

Objective of the Policy

- To enable visibility and oversight of the Board on risk management system and material risk exposure of the Company.
- To define and document the risk management methodology.
- To improve decision-making, planning & prioritization by comprehensive and structured understanding of risks faced by the Company.

The Company's risk management program comprises of a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile. To achieve this, the Company

has clearly defined the responsibility and authority of the Company's Risk Management Committee, to oversee and manage the risk management program, while conferring responsibility and authority on the Company's Chief Risk Officer and senior management/business managers to develop and maintain the risk management program in light of the day-to-day needs of the Company. Regular communication and review of risk management practices provides the Company with important checks and balances to ensure the efficacy of its risk management program and to promote a strong risk culture. The risk management program is regularly reviewed by the Committee and their recommendations are incorporated by the Company.

Competition and Business Cycle Risk

The industry margins in standard thin PET films hinge on Value Addition "VA" i.e. the difference between PET film prices and raw material (PTA and MEG) prices. Whenever the demand-supply balance favors the suppliers, VA usually widens and thereby encourages manufacturers to increase production by expanding their capacities. On the contrary, if PET film supply exceeds market demand, prices drop, thereby narrowing the gap. This inevitably affects every producer's revenue and profit, though the impact varies considerably depending upon the product mix, market positioning and other factors. Similar factors are at play for the BOPP and CPP films business also.

Risk Mitigation

Polyplex is well placed to counter the adverse effect of any exposure we may have to business volatility risk due to our inherent strengths:

- Capability to diversify the risk given its fragmented and well-spread customer base, diversified product portfolio and applications, evenly distributed sales mix and fully integrated operations
- Downstream businesses like Saralam, Saracote, OLC, Holography, Saraprint, TMP, etc. usually help in stabilizing the overall margins as for many products, the end pricing remains largely stable
- Another key point is the significant and consistently higher material margins in Europe and North America markets as compared to Asia for the standard product, which the operations in Turkey and USA are able to leverage upon. The European and North American markets have high dependency on imports and logistics / duty differentials play a large role in the pricing differences besides premium for local players, faster deliveries, smaller delivery lots, etc. With the additional reciprocal tariffs imposed in the US, the preference for local supplies is likely to result in higher premium for local players and this would

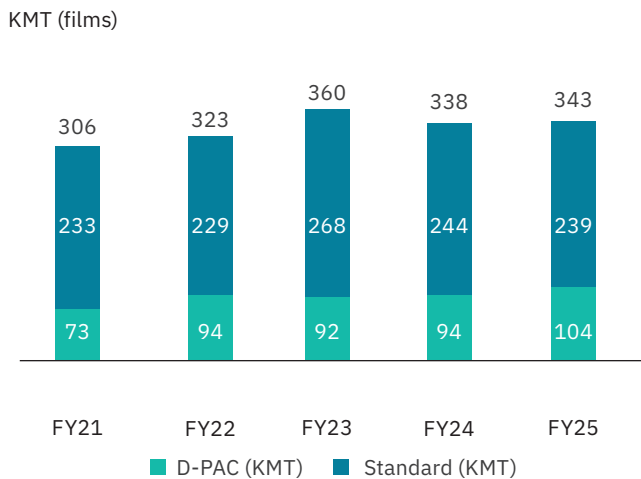
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benefit the ramp up of Polyplex's new BOPET thin film line in US which started in end of March 2025. The European market has become more balanced now given new capacities added to the region.

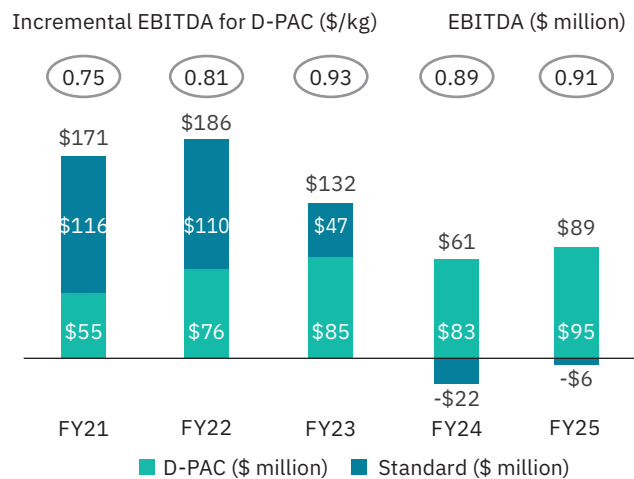
- Judicious share of raw material linked sales helps in generating stable margins.
- Strengthening of D-PAC (Differentiated Product, Application and Customer) portfolio drives Polyplex's rights to win in a competitive Industry. It helps the Company de-risk earnings with focus is on constant addition of new products to the differentiated portfolio, effectively "replacing" older and standard products.

Increasing Contribution of D-PAC sales over the period:

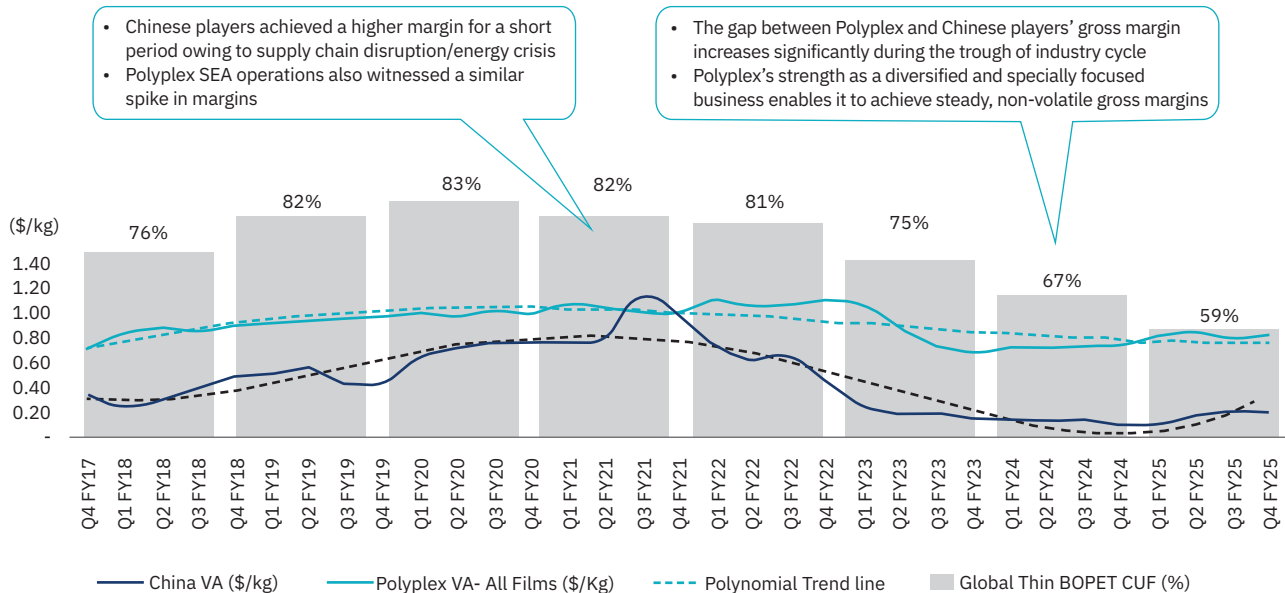
Continued Increase in D-PAC Volumes...



...Resulting in Growth of Incremental¹ D-PAC EBITDA



The below graph demonstrates the superior and relatively more stable VA of Polyplex on a consistent basis, as compared with the industry benchmark margin (China) for standard Thin BOPET films.



Diversification across geography, business lines, products and customers

Focus on D-PAC offerings which are less volatile to changes in raw material prices

Raw material cost advantage due to backward integration

Contractual raw material linked pricing arrangements with key customers



It may also be observed that the variability in VA across quarters is much greater than the yearly averages due to many other factors like:

- Seasonality impact (Chinese New Year holidays for Asia, July/Aug due to vacation period for European operations, Christmas / New Year for US operations, etc.)
- Sharp Raw material price movements whereby selling prices for standard products take between 1-3 months to adjust
- Impact of raw material price change and conversion cost on increase / decrease of self-produced inventory as well as provisions towards NRV / obsolescence
- Start-up of new capacity can impact the regional pricing for the first couple of quarters before stabilizing
- Sharp movement in FX rates and/or freight rates can also impact the short-term VA given the existing order book and lag in pricing adjustments.
- Any significant tariff changes could significantly impact on the landed cost of materials which could affect the margins and the cost competitiveness

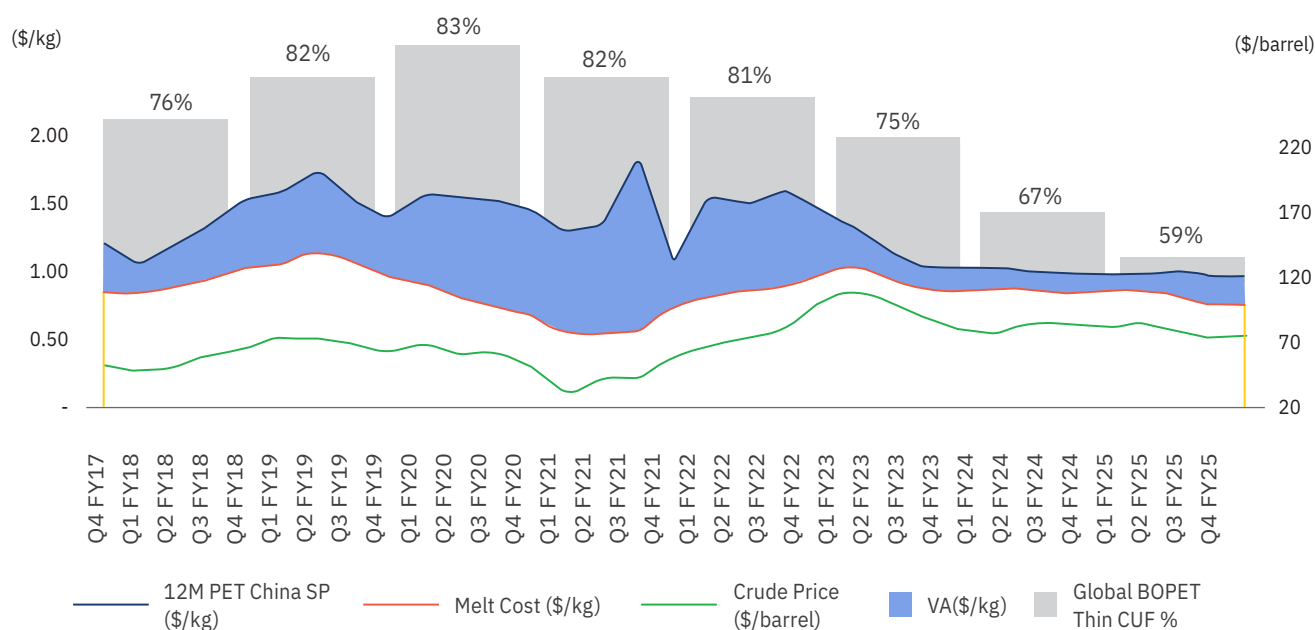
Price Volatility Risk

The basic raw material for production of PET film is PET resin, which in turn is produced from PTA and MEG. Being components of the petrochemical chain, the prices of PTA & MEG are impacted by Global crude oil prices, apart from demand-supply within its own industry.

The cost of resin is the single-largest component of the total production costs. Hence, any adverse fluctuations in the cost of PET resin can impact the Company's operating margins depending upon the Company's ability to pass on cost increases to its customers. As selling prices are usually negotiated on a monthly/quarterly basis, in a balanced demand supply situation, the Company is able to adjust the selling prices following any changes in PET resin costs and other operating costs, although this happens usually with a time lag varying between one to three months depending on the region and prevailing demand supply conditions. The margins on the D-PAC products tend to be more stable and even counter-cyclical.

Risk Mitigation

The following graph illustrates the influence of crude oil prices on the raw material costs and consequently the selling prices of BOPET film and also establishes the low co-relation between Crude Oil and Industry benchmark (China) value additions.



As can be seen above, crude oil prices have an important bearing on PTA & MEG melt cost and is directly proportional. Raw material movements tend to be 'pass through' in film prices. However, the value addition of the PET film industry (12-micron standard film) is more influenced by the industry demand-supply scenario

rather than the crude or melt cost. As can be seen from the chart above, the impact of capacity additions is significant in China, as Chinese players have typically focused only on the domestic market and select SEA markets with standard products only.

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The Company's geographical and product diversification helps in sustaining pricing / margins much better than other participants. The prices of downstream products like silicone-coating, extrusion-coating, holography and other specialty / D-PAC films are less susceptible to changes in raw material prices and thus reduce the Company's vulnerability in the face of volatile resin costs.

Further, Asia is a dominant player in PTA as well as MEG thus affecting prices of these key raw materials globally. Having raw material prices aligned to Asia is important from two reasons - 1) these affect raw material prices (including resin) for players in different regions and 2) raw material cost of Asian film producers would be linked to Asian indices. Polyplex has followed a strategy whereby the raw material sourced by different units have some sort of linkage to Asian prices to be aligned to other competitors.

The Company monitors global and local input price trends carefully and determines its procurement plans accordingly. Moreover, unpredictable price movements of raw materials affect all industry participants and thus does not put Polyplex in a materially advantageous or disadvantageous position vis-à-vis its competitors.

Trade Defense Risk

Trade defense measures (Anti-dumping duties, countervailing duties, safeguard measures, etc.) are imposed to protect local producers against unfairly traded or subsidized imports. Anti-dumping duties are imposed on imports if the ex-factory prices of such imported products are proved to be lower than the local selling prices of similar products in the respective exporting country or if the product is being sold below cost. Countervailing duties are tariffs levied on imported products to offset the impact of subsidies

applicable for exporters in those nations. A safeguard duty is a temporary tariff or import restriction imposed by a country to protect its domestic industries from a sudden and significant increase in imports that could cause or threaten to cause serious harm. Such tariff measures increase the prices of imported products, usually rendering exporters uncompetitive and thus protecting the domestic industry.

PET Film: International trade in PET film has been subject to trade defense measures for more than three decades through the imposition of anti-dumping duties and countervailing duties. The important markets adopting this measure are the EU, the US, Korea, Indonesia, Turkey and Brazil. Since the occurrence of Covid 19, Turkey has imposed additional custom duty (40% till 31st Dec 2020 and thereafter 10%) on all countries with the following exceptions:

- Not applicable on those with FTA's and Custom Union
- UAE – 8.2%
- Pakistan – Nil

Additionally, in Turkey there is a minimum import price for all custom duties (Basic, Additional & CVD) & VAT which is USD 3.0 / kg and there is no credit for differential VAT, thus leading to effectively much higher duty rates.

Risk Mitigation

Polyplex has an advantage in key target markets. Owing to its global manufacturing presence, it can minimize duty incidence because of its flexibility to supply multiple locations thereby achieving the most competitive delivered cost for customers. Additionally, the Polyplex team has extensive monitoring programs in place and experience in handling trade investigations.

Polyplex's Relative Advantage in Key Markets for Select BOPET Films

Importing Country	Lower Duty Countries (0%-5%)	Medium Duty Countries (5%-10%)	Higher Duty Countries (10%+)	Polyplex Advantage
Indonesia		Thailand/ 1 supplier of China	Rest of China, India	- Local Producer
South Korea	Indonesia, Thailand, China (few suppliers)	Pakistan	India, Other producers in China, UAE	- No duty from Indonesia - Lowest duty from Thailand
Turkey	Egypt, Poland, Hungary, Pakistan		India, Bahrain, Peru, China	- Local Producer
USA	Canada, Mexico		Universal Reciprocal Tariffs effective 9th April 2025 - 10% Normal duty - 4.2% Trade Defense Measures - India, China, Taiwan, UAE	- Onshore - AD/CVD rates for PCL amongst the lowest
Brazil*	Peru, Columbia	Thailand, Indonesia, Pakistan, Turkey, UAE, Bahrain	India, China, Egypt	Thailand, Turkey and Indonesia with no ADD



Importing Country	Lower Duty Countries (0%-5%)	Medium Duty Countries (5%-10%)	Higher Duty Countries (10%+)	Polyplex Advantage
EU	0% - Turkey, Pakistan, Egypt, GSP (3%) - Indonesia	China, Thailand, Columbia, India**		Duty free access from Turkey, GSP from Indonesia
Thailand	Indonesia, China	India, UAE		- Local producer - No duty from Indonesia
Japan*	Indonesia, Thailand, India, Pakistan	China, Korea		- Multiple Locations with zero duty - Incumbent supplier position

* Categorization has been done considering relative duty rates

** Suspension of GSP concessions for India covering Chapter 39 products entirely (PET, BOPP and PET Resins) effective 01st Jan 2023

The Company undertakes the required steps to insulate itself against risks arising out of any such anti-dumping actions and other trade barriers imposed by importing countries. A well-diversified manufacturing presence and an end-to-end product portfolio also helps mitigate fallout from such actions. As a local producer in many countries, it is also evaluating actions for protection against unfairly traded or subsidized imports from other countries.

BOPP Film: The key markets imposing trade defense measures on imports of BOPP films are Indonesia, Thailand, Vietnam, Turkey and Korea. Our existing operations in India for BOPP film are not subject to these trade defense measures. The brownfield expansion in Indonesia for BOPP film which was started in FY 21-22 is subject to Anti-Dumping duties on exports to Korea & Thailand. On the other hand, the Indonesian market is protected against imports from other key exporting countries like China, Malaysia, Thailand & Vietnam. In Turkey, safeguard measures are in place on imports from Iran and anti-dumping duties have recently been imposed against imports from China, Egypt and Russia.

PET Film Resin: In case of PET film resin, there are not many trade defense measures across the globe. Recently, Mexico has imposed Anti-dumping duties on imports of PET Resin from China and Canada has imposed provisional Anti-dumping duties on imports of PET Resin from China & Pakistan. Also, in Turkey there are safeguard duties imposed on imports of PET Resin from all the countries.

PTA: Earlier there were AD duties on imports of PTA in India from countries like Thailand, Korea, China, Indonesia, Malaysia, Taiwan & Iran but effective Feb'20, these duties have been revoked as PTA has been designated as a critical input for textile fibers & yarn.

MEG: Effective June 2021, anti-dumping duties have been imposed on USA and Saudi Arabia origin MEG by the EU for five years.

Risk from US Reciprocal Tariff Measures

On April 02, 2025, the Trump Administration imposed reciprocal tariffs on various countries and products under the International Economic Emergency Powers Act (IEEPA). It was asserted that the U.S. trade deficit, cross-border drug trade and trade measures by other countries constitute economic emergency and warrant tariffs. On April 09, 2025, the US announced a 90-day pause on reciprocal 'Liberation Day' tariff for most countries leaving a baseline universal tariffs of 10% for most countries with a few exceptions. This has resulted in many countries initiating negotiations of bilateral trade agreements with the US. The uncertainty is expected to continue as bilateral negotiations evolve and reshape US trade policies.

Risk Mitigation

The Company has local production in the USA and has recently expanded its manufacturing operations with the start-up of a new BOPET film line in March 2025. Though, the reciprocal tariffs could have some negative impact on the trading and distribution business in USA, the Company believes it has a competitive edge on account of:

- Large Local manufacturing base in the USA including downstream assets
- Long-term relationships with the customers which may help in passing through some of the price increases, especially given market dependent on imports
- Specialty product offering leading to better negotiation capability

Internal Control Systems and their Adequacy

Strong internal controls are required to provide assurance regarding the accurate recording of all transactions, safeguarding of assets, effective and efficient use of the Company's resources, and compliance with applicable laws and regulations.

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Risk Mitigation

The Company has established a robust Internal Financial Control (IFC) system, which is in line with the requirement of the Companies Act 2013. Risk and Control Matrix (RCM) has been prepared for the key processes and business transactions. The design and operating effectiveness of control matrix is tested by Corporate Internal Audit Team every year to ensure compliance with the IFC framework of the Company.

The Company places great importance on designing and maintaining a strong internal control system which is commensurate with the size of its business comprising various levels of authorization, supervision, checks and balances through standard operating procedures (SOPs), delegation of authority (DOA) matrix, policy guidelines, and manuals. The internal controls system is commensurate with the size of its business, geographical presence, and business nature and designed to provide assurance regarding the accurate recording of all transactions, safeguarding of assets, effective and efficient use of the Company's resources and compliance with applicable laws and regulations.

The Company has a dedicated Internal Audit department that operates independently. To further strengthen the Internal Audit function, the Company has engaged external firms to conduct comprehensive reviews alongside the internal audit team of the Company. The Internal audit team develops a comprehensive risk-based annual audit program which is approved by the Audit Committee. The Audit Committee also reviews compliance with the said plan.

Internal Audit function prepares a report for each audit undertaken and submits it to the management for discussion. The Corporate Internal Audit team ensures regular follow-up with the process owners concerned to ensure the timely implementation of agreed-upon action plans and further strengthening of controls. Significant audit observations along with the recommended corrective actions are presented to Audit Committee on a quarterly basis together with the implementation status of action plans addressing previously control gaps.

The Company has a robust ERP system with in-built IT controls for all major business processes. The transactions are carried out through ERP setups to ensure reliable and timely financial reporting. IT controls are also tested by internal and external audit teams during audits. The Company regularly updates its ERP system.

The Company remains committed to ensuring an effective internal control environment that provides assurance to the Board of Directors, Audit

Committee, Management and protects the interest of all stakeholders.

Cyber Risk

Cyber risk refers to the losses related to phishing attacks, malware, social engineering, data breach, cyber extortion, ransomware, business interruption resulting from cyber events, etc. As Polyplex has operations in multiple countries with global customer base, there is a need to contain the impact of potential cyber-security events & losses through criminal activities. Also, with increasing dependence on digitization, the probability of cyber/crime events increases.

Risk Mitigation

The Company has a comprehensive Corporate IT policy and procedures in place which are continuously updated. IT Reviews are generally done with the help of an external agency. There is a shift in the focus towards proactive security monitoring from reactive monitoring. The company has deployed contemporary cyber security solutions and best practices including Firewalls, VPN, the Managed Detection and Response (MDR) system, Multi-Factor Authentication and Access Controls. These solutions and practices are updated regularly based on Cyber Security Review with help of external cyber security agencies empaneled with CERT-In, the national nodal agency for Cyber Security under Ministry of Information and Technology. The firewalls of contemporary standards are upgraded at all external connectivity points with additional security components. Repeat communications, one-on-one user awareness sessions, global / focused password reset exercises are held in response to security advisories.

In the case of Data Privacy matters, the policies and procedures have been updated in line with respective regulations. Regulatory changes are monitored to ensure compliance. Cyber & Crime Insurance in place to take care of any extreme losses.

Liquidity and Solvency Risk

Liquidity implies the ability to meet debt obligations and finance future investments. Generally, if the cost of debt is lower than the return on investments, by increasing the financial leverage, a corporate can enhance return on equity. However, since there is an obligation to make fixed interest and principal repayments, volatile cash flows could strain the liquidity of a corporate. Also, higher debts could limit the ability to finance further investments.

Risk Mitigation

The Company has sufficient cash reserves significantly exceeding the level of debt. Cash and equivalents together with undrawn credit lines (excluding project financing) and liquid investments (current and non-current) aggregated to more than INR 2,43,219 Lakh.



The Company has been able to maintain healthy cash balances inspite of dividend payments and Capex. Free cash flows along with large unutilized credit lines available at Polyplex's disposal are expected to be quite adequate to manage various ongoing expansions and to deal with any unforeseen contingencies. Accelerating cashflow generation with low gearing showcases potential for exponential self-sustaining growth.

Exchange Rate and Interest Rate Risk

FX risks arise on account of unanticipated changes in exchange rates. As the Company deals in multiple currencies due to its operations across different locations, the Company is exposed to risks on account of currency mismatches. Interest rate risk is the risk borne by interest bearing debt and investments due to variability in interest rates. In case of financing done at floating rates, as the interest rates change, the cost of borrowing also changes, thus impacting the cash flows. The year under review has seen fall in interest rates globally leading to decline in cost of borrowings as well as the Investment income.

Risk Mitigation

Since the currency markets are highly volatile, the Company minimizes such risks by adopting a consistent hedging strategy. A natural hedge is created by choosing the right currencies for taking loans. Thus, the Company fixes the currency of the liability to match with the currency of operational surplus. The remaining mismatched exposures are optimized by the Company by carefully identifying, measuring, monitoring and hedging the net exposures by using simple instruments like forwards with a 3-month rolling time horizon. This ensures that the maximum potential loss remains within defined limits. As there is a natural hedge available for most of the long-term borrowings, the Company does not cover the exchange rate risk on these liabilities. Therefore, the foreign exchange translation gain/ loss on these liabilities, as reported in the financial statements, may not have a corresponding impact on the cash flows of the Company as the payments for these loans are met via future receivables in the same currency. The forex risk is managed on a standalone basis as cash flows are not freely transferable between Group entities.

The currencies used for external borrowing by the Company are US Dollar, Euro, INR & THB. Depending on the net FX surplus on a standalone basis, the currency for external borrowings is chosen. As of March 31, 2025, majority of the long-term external borrowings were in Polyplex Indonesia & Polyplex USA which is in USD. Apart from this, there are related party borrowings in Thailand, Indonesia and the US which are in Euros. Any spike in EUR & USD value against the local currency has a negative impact on loan liabilities. But, as the impact of USD & EUR is generally offsetting in nature, the net

MTM impact is minimal. Also, as the majority of the Company's exports are denominated in USD and EUR, the impact on the Company's cash flow is minimized.

The structural currency for the business is USD, even where the invoicing is done in local currencies (EUR, THB, INR, IDR). Given USD forms the basis for raw material costs (the key cost component) as well as sales (more than 50%), cash flows are not exposed to any significant currency risk.

During the year, Turkish Lira (YTL) has seen its value losing significantly against USD and EUR. However, as the exposure of Polyplex Turkey in YTL is minimal, the impact of currency depreciation is low.

There are various reasons for interest rate changes like economic growth, inflation expectations and unemployment, among others. All these factors are external and uncontrollable. To have a more balanced loan portfolio and considering the cost benefit analysis, the Company continuously evaluates shifting some of its floating rate debt to fixed rate. Moreover, as the Company is net cash positive, the impact of any significant interest rate movement is minimal.

Credit Risk

Credit risk refers to the risk of non-payment by debtors. This risk increases in the case of unsecured or open payment terms. As the Company caters to customers globally spanning across ~86 countries, managing the credit risk becomes essential. In the current scenario whereby, many countries are facing geo-political crisis, the risk of defaults is high.

Risk Mitigation

The Company has a well-defined and robust internal credit management system to monitor unsecured sales. The Company also has a global credit insurance cover to secure non-payment risks of customers. During FY 24-25, the Company had 2,735 customers (including the customers serviced by a large distributor) and 29% of the total revenues were contributed by the top 10 customers. A strong internal credit risk management framework and credit insurance policy has enabled Polyplex to manage credit risk prudently. The average credit period during FY 24-25 stood at 54 days as compared to 56 days in FY 23-24. With a strong credit risk management system and strong relationship with customers, the Company has been able to mitigate the risk of default either due to cashflow issue/insolvency/ political risk and is confident of doing so in the future as well.

Project Implementation Risk

Any delay in implementation, cost overrun, inability to stabilize production from the new investment and failure to meet the target investment objectives may

Management Discussion and Analysis Report (Contd.)

significantly affect future profitability. Although the Company takes into consideration various regulatory aspects at the project feasibility stage, subsequent changes during the implementation phase may lead to project delays.

Risk Mitigation

The risks are mitigated by forming a dedicated project management team, corporate management oversight, management commitment and suitable protection clauses in contractual arrangements and appropriate insurance products. The Company remains confident of the successful implementation of new projects on time and within budgeted costs except for unforeseen circumstances. There had been some minor delays in the startup of some of the smaller projects in the past due to a variety of factors including Covid related.

The New Thin BOPET Film line at the USA subsidiary was started in March 2025. Due to the inflationary pressures, there was an increase in the project cost and significant delays in the startup, primarily due to unexpected deferment in delivery of key equipment coupled with longer construction duration. However, on account of its strong financial profile, the Company can retain the cost increase/time delays with minimal impact on project feasibility.

The new BOPET film line in India which was announced in Jan'2025 is expected to start much before the initial scheduled start up of H1 2027-28. In addition, the Company currently has few smaller projects at India, Thailand and Turkey, which are more focused on enhancing the specialty product portfolio and are in line with the scheduled start-up.

Geopolitical Risk

Geopolitical risk is about relations between nations – at the political, economic, military, and cultural/ideological level. Risk conventionally occurs when status quo is threatened. Recently, in May'2025 geopolitical tension intensified due to India Pakistan Conflict which was later stopped leading to suspension of all trade, travels, visa cancellations, expulsions, closure of airspace, etc. The Iran Israel war which continued for around 12 days could have much larger implications on global supply chain, oil prices, trade, etc. had it not been stopped. Russia's invasion of Ukraine and Israel Gaza war are continuing, thus impacting the businesses with these countries.

Risk Mitigation

India Pakistan Conflict - At India level, there is no business with Pakistan, thus exposure is nil. However, as a collateral impact, relations with Turkey have been under strain. As the Company has a manufacturing presence in Turkey through its Thai listed subsidiary,

the potential risk on the Turkey investment is perceived to be minimal on account of following factors:

- The operations are in Free Trade zone which is located on the European side and not in mainland Turkey.
- The Company is one of the major contributors of the export earnings for Turkey as 84% of our sales are exported, mainly to Europe.
- Local Employment generation (~300 persons)

Other Geo-political events - Sanctions have been imposed by various countries on Russia and Belarus but the commercial import/export activities of Polyplex with Russia and Belarus is not within the scope of the prohibited transactions. Though Polyplex has stopped all sales to Russia since the start of the war, the impact on our overall sales is marginal as most of the sales are to multinational companies who have developed alternate sourcing options. In case of Ukraine, risk is minimized through sales on advance basis. In case of Israel, our exposure is minimal and is covered under insurance. There is no exposure in Iran.

The installed capacity of base films as well as downstream units is quite evenly spread out among the five manufacturing country locations of India, Thailand, Turkey, Indonesia and the US. Though some political and economic problems have been faced in Thailand and Turkey from time to time, there has not been any significant effect on business activities.

Supply Chain Disruption

During the period under review, the global ocean freight industry experienced a robust trade activity, fluctuating freight rates and notable geopolitical challenges. Disruptions such as Red Sea vessel attacks significantly impacted trade flows, prompting rerouted shipping lanes and operational shifts. Freight rates saw sharp mid-year increases driven by front-loading and supply chain uncertainty, then began to ease in early 2025. Amid these changes, the industry now contends with looming overcapacity concerns due to earlier fleet expansions. The volatility is expected to continue with increasing geo-political risks and due to uncertainties in US reciprocal tariffs.

Risk Mitigation

Our geographically diversified manufacturing presence and business model has helped us mitigate the supply chain risks and navigate relatively smoothly through the challenge. Leveraging on our local presence in all the key demand centers, we have been able to establish ourselves as a dependable partner to all our key customers, even in the time of uncertainty. Based on a clear shift in customer preference to local supplies over imports, we have been able to demonstrate the



effectiveness of our strategy. The Company shall continue to reap the benefit of a seamless and reliable supply chain through a judicious mix of onshore, nearshore manufacturing and imports.

RM is mostly procured from local suppliers and there has been no major impact of the supply chain disruption.

Regulatory Risk

Regulatory compliance is a key consideration for the BOPET industry. To ensure the safety of food that is packaged and consumed, extensive regulations have been put in place by various regulatory bodies like the USFDA, the EC, among others.

Risk Mitigation

The Company stringently conforms to the relevant USFDA and EC directives for food packaging applications.

Environmental and Sustainability Risk (please see section on Sustainability also)

Governments around the globe are playing a more active role in setting out expectations and targets on the sustainability front. Government policies are being designed to better manage waste through several mechanisms including Extended Producer Responsibility (EPR) guidelines and imposition of various taxes.

Risk Mitigation

Flexible packaging is environmentally friendly compared to traditional rigid forms of packaging owing to its lower carbon footprint, light weight and lower requirement of landfill. The amendment to the PWMR in India has significantly diluted the threat to MLP as it provides for an exemption for material which is recyclable or provides for energy recovery or an alternative use. Also, FSSAI published the Guidelines for acceptance of recycled Polyethylene terephthalate (PET) as Food Contact Material

(FCM-rPET). The government and regulatory bodies actions provide an opportunity for companies to differentiate by addressing sustainability concerns and will promote the growth of the rPET films.

There is increasing recognition among policy makers and other stakeholders that the functional properties of flexible packaging are unmatched, and alternative options are not suitable. Governments and Industry are focusing on developing economic models for collection, sorting and reuse/ recycling of post-consumer plastic waste. There is an increasing trend towards identifying EPR measures to fund such initiatives and more emphasis is on alternate use of multilayer packaging waste.

The industry is also working on multiple fronts to provide sustainable solutions such as:

- Higher rPET content in packaging
- Single substrate packaging solutions
- Higher Bio content or Bio sourced solutions
- Several alternative usages of plastic waste are being pursued like conversion to fuel oil, incineration, road construction, etc.

Cautionary Statement

This report contains forward-looking statements which may be identified by their use of words like 'plans,' 'expects,' 'will,' 'anticipates,' 'intends,' 'projects,' 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

Directors' Report

Dear Members,

Your Directors have the pleasure in presenting the Fortieth Annual Report together with Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

Financial Highlights and Operations

During the year under review working results of the Company were as under:

a) Standalone Working Results:

Particulars	(INR in Lakh)	
	2024-25	2023-24
Total Income (Revenue from operations and other income)	1,61,130	1,45,131
Profit before Finance Cost, Depreciation and Amortization, Tax and Exceptional Item	15,847	3,585
Less: Finance Costs	1,008	338
Less: Depreciation and Amortization	4,744	4,605
Profit before Tax and Exceptional Item	10,095	(1,358)
Add: Exceptional Item – Gain/ (Loss)	-	-
Profit before Tax but after Exceptional Item	10,095	(1,358)
Less: Tax expense and prior period adjustment	2,386	(453)
Profit after Tax (PAT)	7,709	(905)
Other Comprehensive Income	(125)	(74)
Total Comprehensive Income for the period	7,584	(979)

b) Consolidated Working Results:

Particulars	(INR in Lakh)	
	2024-25	2023-24
Total Income (Revenue from operations and other income)	6,98,056	6,36,713
Profit before Finance Cost, Depreciation, Amortization and Tax and Exceptional Item	79,140	42,542
Less: Finance Costs	4,608	4,238
Less: Depreciation and Amortization	29,998	30,713
Profit before Tax and Exceptional Item	44,534	7,591
Add: Exceptional Item – Gain/(Loss)	-	-
Profit before tax but after Exceptional Item	44,534	7,591
Less/(Add): Tax expense and prior period adjustment	8,762	(1,047)
Profit after Tax (PAT)	35,772	8,638
Other Comprehensive Income	12,758	390
Total Comprehensive Income	48,530	9,028
Total Comprehensive Income attributable to owner of the parent	28,347	4,388
Total Comprehensive Income attributable to Non- Controlling Interest	20,183	4,640
Earnings Per Share (of INR 10/- each) (Basic & Diluted) (in Rupees)	66.64	12.05

Year in Retrospect

a) On Standalone basis

During the year under review, Company earned total income of INR 1,61,130 Lakh as compared to INR 1,45,131 Lakh during the previous year on Standalone basis, including income by way of dividend from subsidiaries amounting to INR 3,182 Lakh (Previous Year - INR 1,595 Lakh). There was a profit before tax of INR 10,095 Lakh as compared

to loss of INR 1,358 Lakh during the previous year. The profit after tax for the year was INR 7,709 Lakh as compared to loss of INR 905 Lakh during the previous year.

b) On Consolidated basis

During the year under review, Company earned total income of INR 6,98,056 Lakh as compared to INR 6,36,713 Lakh during the previous year



on Consolidated basis. Profit before Tax stood at INR 44,534 Lakh as compared to INR 7,591 Lakh during the previous year. Profit after Tax was INR 35,772 Lakh as compared to INR 8,638 Lakh during the previous year.

Dividend

Your Board of Directors ("the Board") has declared and paid an Interim dividend at the rate of INR 9/- per share (Record Date: November 26, 2024) during the year.

The Board has also proposed payment of Final Dividend at the rate of INR 4.50 per share, which would be paid after its declaration by the Members at the ensuing Annual General Meeting.

The Board has declared/ proposed total dividend of INR 13.50 per share for the year under review.

For the previous Financial Year 2023-24, Company paid Interim Dividend at the rate of INR 2/- per share and Final Dividend at the rate of INR 1/- per share, aggregating to INR 3/- per share.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Board has formulated and adopted a Dividend Distribution Policy. As per the Dividend Distribution Policy, the Board endeavors to ensure transparency in deciding the quantum of dividend with a guidance of a dividend pay-out upto 20% of Profit After Tax (PAT) on consolidated financials of the Company. The Board while taking decision for recommendation of the dividend takes guidance from this policy and ensures to maintain a consistent approach to dividend pay-out plans. The Dividend Distribution Policy is available on the Company's website at the following link <https://investor.polyplex.com/>.

Transfer to Reserves

Your directors do not propose to transfer any sum to the reserves account. (Previous Year - Nil).

Changes in the nature of business, if any

There is no change in the nature of business of your Company during the year under review.

Management Discussion and Analysis Report

As required under Regulation 34 read with Para B of Schedule V of The Listing Regulations, a detailed 'Management Discussion and Analysis Report' (MDA) is attached in a separate section forming part of the Annual Report.

More details on operations and views on the outlook for the current year are also given in the MDA.

Subsidiary Companies

During the year, the Company had following subsidiaries/ step-down subsidiaries whose performance/ results are included in the Consolidated Financial Statements:

- a) Polyplex (Thailand) Public Company Limited, Thailand
- b) EcoBlue Limited, Thailand
- c) Polyplex (Asia) Pte. Ltd., Singapore
- d) Polyplex (Singapore) Pte. Ltd., Singapore
- e) Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey
- f) Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi, Turkey
- g) Polyplex Europa B.V., Netherlands
- h) PAR LLC., USA
- i) Polyplex America Holdings Inc., USA
- j) Polyplex USA LLC., USA
- k) PT Polyplex Films Indonesia, Indonesia

Highlights of the performance of Subsidiary Companies and their contribution to the overall performance of the Company during the period under report are discussed in MDA which forms part of the Annual Report.

As required by Section 129 of the Companies Act, 2013, ('the Act') and other applicable laws, Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with applicable Indian Accounting Standards (Ind-AS) issued by Institute of Chartered Accountants of India and form part of the Annual Report.

As required by Section 129 (3) of the Act, a Statement in Form AOC-1 containing the salient features of financial statements of the Company's subsidiaries is attached and forms part of this report.

Further, pursuant to the provisions of Section 136 of the Act read with the Listing Regulations, the financial statements of the Company along with related information and audited financial statements of subsidiaries are available on the Company's website link <https://investor.polyplex.com/>.

The Company will make available the annual financial statements of the subsidiary companies to any member of the Company on receipt of written request.

The annual financial statements of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company on any working day during business hours for a period of twenty-one days before the date of the meeting.

Directors' Report (Contd.)

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the respective notes to Financial Statements.

Deposits from Public

The Company has not accepted any deposits from public during the financial year 2024-25. There were no unclaimed deposits as at March 31, 2025.

Directors' Responsibility Statement

As required under Section 134(3)(c) and 134(5) of the Act, in relation to the Financial Statements for the financial year 2024-25, the Board states that: -

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the Profit of the Company for the financial year ended on March 31, 2025;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) Annual accounts have been prepared on 'going concern' basis;
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

Independent Directors and Declaration by Independent Directors

During the financial year under review, the following Independent Directors viz. Mr. Hemant Sahai, Ms. Pooja Haldea, Mr. Ranjit Singh, Mr. Sandip Das, Dr. Shalini Sarin, Dr. Suresh Inderchand Surana and Mr. Yogesh Kapur served on the Board of the Company.

Dr. Suresh Inderchand Surana and Ms. Pooja Haldea ceased to be Independent Directors on completion of

their second term of five consecutive years on July 9, 2024 and March 29, 2025 respectively. Your Directors place on record their appreciation for the valuable contribution and services rendered by them during their association with the Company.

Mr. Yogesh Kapur, Mr. Sandip Das, Mr. Hemant Sahai and Dr. Shalini Sarin have been appointed as Independent Directors for a period of five consecutive years w.e.f. April 1, 2024, July 10, 2024, August 27, 2024 and March 30, 2025 respectively.

All the Independent Directors have given requisite declaration that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

The Board has noted and taken on record the declaration and confirmation submitted by the Independent Directors.

Non-Independent Directors and Directors Retiring by Rotation

During the year under review, following Non-Independent Directors (including one Whole Time Director) served on the Board viz. Mr. Sanjiv Saraf, Non-Executive Chairman and Mr. Sanjiv Chadha, Non-Executive Director from Promoter category, Mr. Iyad Malas, Non-Executive Director from non-promoter category and Mr. Pranay Kothari, Executive Director from non-promoter category.

Mr. Sanjiv Saraf, whose office is liable to retire by rotation, at the ensuing Annual General Meeting, being eligible, has offered himself for re-appointment.

Mr. Pranay Kothari, who was appointed as Whole Time Director of the Company, designated as Executive Director (Key Managerial Personnel) for a period of three years, held office upto September 6, 2024. His reappointment was approved as a Whole Time Director, designated as Executive Director (KMP) for a period of three years w.e.f. September 7, 2024, by the Members of the Company at the 39th Annual General Meeting held on September 23, 2024.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Pranay Kothari, Whole Time Director, Mr. Manish Gupta, Chief Financial Officer and Mr. Ashok Kumar Gurnani, Company Secretary are designated as Key Managerial Personnel of the Company.

Number of Meetings of the Board

During the financial year 2024-25, nine meetings of the Board were held and the gap between two consecutive meetings was not more than 120 days. Details about the attendance of Directors at these meetings are given in the Report on Corporate Governance which forms part of the Annual Report.



A separate meeting of the Independent Directors was held on March 27, 2025, without the attendance of Non-Independent Directors and members of management pursuant to the provisions of Code for Independent Directors prescribed in Schedule IV of the Act.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee (NRC) constituted by the Board has laid down the criteria and process of identification/ appointment of Directors and payment of remuneration. These include possession of requisite qualification, experience, ethics, integrity and values, absence of conflict with present or potential business operations of the Company, balance and maturity of judgement, willingness to devote sufficient time and energy, high level of leadership, vision and ability to articulate a clear direction for an organization.

While selecting or recommending appointment of any Director, NRC keeps regard to the total strength of the Board prescribed under the Articles of Association and the Act, composition of the Board with respect to Executive and Non-Executive Directors and Independent and Non-Independent Directors and gender diversity.

Appointment of Independent Directors satisfies the criteria laid down under the Act/ Rules made thereunder and the Listing Regulations.

Components of remuneration for Executive Directors includes normal Salary structure including perquisites as applicable to senior employees as per policies / schemes of the Company. The appointment and overall remuneration as far as possible is kept within the statutory ceilings and subject to requisite approvals of the Members of the Company.

Non-executive directors are entitled to payment of sitting fee for attending a meeting of the Board or Committee thereof of such amount as may be approved by the Board keeping in view the ceiling prescribed under the Act or Rules framed thereunder. Further, Non-executive directors are also entitled to payment of commission up to 1% of the Net Profits of the Company, subject to requisite approval of the Board and Members.

Details of Remuneration paid to Directors are available in the Corporate Governance Report which forms part of the Annual Report.

The policy on appointment of Directors and remuneration and other matters provided in Section 178(3) of the Act read with the applicable Rules and Regulation 19 of the Listing Regulations are available on the Company's website at www.polyplex.com.

Board, Committees and Directors' Evaluation

The Board has carried out annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements prescribed under the Listing Regulations.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the directors based on the following criteria:

- a) Degree of achievement of key responsibilities
- b) Structure and Composition
- c) Establishment and delineation of responsibilities to Committees
- d) Effectiveness of Board processes, information and functioning
- e) Board culture and dynamics
- f) Quality of relationship between Board and Management
- g) Efficacy of communication with external stakeholders

The performance of individual directors was evaluated on following criteria:

- a) Participation at Board/ Committee Meetings
- b) Knowledge and Skill
- c) Managing Relationships
- d) Personal Attributes

Independent Directors of the Company in their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole and as also the performance of Chairperson of the Company.

Particulars of Employees and Remuneration

- a) A statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure which forms part of this report and marked as "Annexure A".
- b) Ratio of the remuneration of each director to the median employee's remuneration and such other details as required under Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure which forms part of this report and marked as "Annexure B".

Directors' Report (Contd.)

Board Committees

Pursuant to the requirements under the Act and the Listing Regulations, the Board has constituted various committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The details of composition and terms of reference of these committees are provided in the Corporate Governance Report.

Corporate Social Responsibility (CSR) Initiatives

Corporate Social Responsibility Report pursuant to Section 134(3) (o) of the Act and Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report and is marked as "Annexure C".

Composition and the role of the Corporate Social Responsibility Committee, number of meetings held and attendance of members thereof are provided in the Corporate Governance Report which forms part of this Report.

Corporate Social Responsibility (CSR) Policy as approved by the Board is available on the Company's website at <https://investor.polyplex.com/>.

Corporate Governance

Corporate Governance Report forms part of this Annual Report. Compliance Certificate from M/s. RSM & Co., Practising Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations is annexed with this report.

Business Responsibility and Sustainability Report (BRSR)

The Board is pleased to inform that your Company is among the top 1,000 companies as per the market capitalization criteria at the BSE Limited and National Stock Exchange of India Limited as on December 31, 2024.

As required by Regulation 34 (2) (f) of the Listing Regulations, Company is required to include in its Annual Report, a Business Responsibility and Sustainability Report (BRSR) with effect from the financial year 2023-24. Accordingly, attached BRSR forms part of this Report.

Whistle Blower Policy / Vigil Mechanism

The Company has formulated a Whistle Blower Policy in line with the provisions of sub-section 9 and 10 of Section 177 of the Act and Regulation 4(2)(d)(iv) of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

A copy of the said Policy is available on the website of the Company at www.polyplex.com.

Auditors

Statutory Auditors

In accordance with the provisions of the Companies Act, 2013 and Rules made thereunder M/s. S S Kothari Mehta & Co., LLP, Chartered Accountants (Firm Registration No. 000756N) were re-appointed as Statutory Auditors of the Company for a second term of five years from the conclusion of 37th Annual General Meeting held on September 26, 2022 until the conclusion of 42nd Annual General Meeting, to be held for the financial year 2026-27.

Further, M/s. S.R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) were appointed on June 28, 2024 as Auditors for a period of five years upto the conclusion of 44th Annual General Meeting to be held for the financial year 2028-29. They act as Joint Auditors to the existing Auditors viz. S S Kothari Mehta & Co. LLP, Chartered Accountants.

There are no qualifications, reservations or adverse remarks or disclaimers requiring any explanation in their reports.

Internal Auditors

M/s. PKMB & Co. (Formerly M/s Jain Pramod Jain & Co.), Chartered Accountants ceased to be Internal Auditors of the Company after completion of their term on March 31, 2025. Your Directors place on record sincere appreciation for their services.

Further, on the recommendations of the Audit Committee, the Board has appointed M/s. Protiviti India Member Private Limited (CIN: U93000HR2009PTC057389) as Internal Auditors of the Company for a period of three years from April 1, 2025 to March 31, 2028.

Cost Auditors

Your Company is required to prepare and maintain cost records for plastic films as specified by the Central Government under sub-section (1) of Section 148 of the Act. Accordingly, your Company has been preparing and maintaining such records as required.

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board on the recommendations of the Audit Committee has re-appointed M/s. Sanjay Gupta & Associates, (Firm Registration No. 000212), Cost Accountants as Cost Auditors to audit the Cost Records of the Company for the financial year 2025-26. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members. Accordingly, a resolution seeking ratification of the remuneration payable to the said Auditors has been included in the Notice convening the ensuing Annual General Meeting.



Secretarial Auditors

On the recommendations of the Audit Committee, the Board had appointed M/s. RSM & Co., Practicing Company Secretaries, New Delhi (Firm Registration No. P1997DL17000), as Secretarial Auditors of the Company for the financial year 2024-25 pursuant to the provisions of Section 204 of the Act and Rules made thereunder read with Regulation 24A of the Listing Regulations. Secretarial Audit Report received from them is annexed herewith and marked as “Annexure D”.

The observation of Secretarial Auditor in their report relating to related party transactions between two subsidiaries viz. Polyplex (Thailand) Public Company Limited, Thailand and EcoBlue Limited, Thailand, *inter se* is self explanatory.

Further, as per recent amendment in Listing Regulations, w.e.f. April 1, 2025, Secretarial Auditor shall be appointed for a term of five consecutive years and such appointment shall be subject to approval of members in the Annual General Meeting.

Thus, in order to ensure compliance with the aforesaid amendment, the Board on the recommendations of the Audit Committee have proposed appointment of M/s. RSM & Co., Practicing Company Secretaries, New Delhi (Firm Registration No. P1997DL17000), as Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025, subject to the approval of members of the Company in the ensuing Annual General Meeting.

Other Statutory Information

Details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 are given in “Annexure E”.

Annual Return

In compliance with the provisions of Section 92 (3) read with Section 134(3) (a) of the Act, the Annual Return (Form No. MGT 7) of the Company is available on the Company’s website on <https://investor.polyplex.com/>.

Related Party Transactions

None of the transactions with any of the related parties were in conflict with the Company’s interest. Prescribed disclosures as required by Ind AS - 24 have been made in the Notes to the Financial Statements. All related party transactions entered into are at arm’s-length basis and in the ordinary course of business. Therefore, provisions of Section 188(1) of the Act are not applicable to such transactions. Further, disclosure

of related party transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable to Company for the financial year 2024-25.

Wherever required, omnibus approval of the Audit Committee is obtained and such Related Party Transactions are reviewed by the Audit Committee in subsequent meeting(s) .

Policy on Related Party Transactions as approved by the Board is available on the website of the Company on <https://investor.polyplex.com/>.

Risk Management

The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Composition and terms of reference of Risk Management Committee are mentioned in the Corporate Governance Report. A detailed note on Risk Management has been provided under the Management Discussion and Analysis Report, which forms part of this report.

Internal Financial Control

The Company has laid down well defined and documented Internal Financial Controls. The Company has an overall framework for managing the risks in terms of the Risk Management Policy. In the opinion of Board, Internal Financial Controls affecting the financial statements are adequate and are operating effectively.

Confirmation

Your Company follows the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

There have been no other material changes and commitments affecting the financial position of the Company which have occurred since the end of the financial year and date of this Report.

There have been no instances of fraud reported by the Auditors under Section 143 (12) of the Act and the Rules framed thereunder, either to the Company or to the Central Government.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company’s operations in future.

Directors' Report (Contd.)**Human Resources**

Your Company is committed towards creation of opportunities for its employees that help attract, retain and develop a diverse workforce. Your Company lays due importance to conducive work culture for its employees.

To reinforce core values and belief of the Company, various policies for employees' empowerment have been framed to enrich their professional, personal and social life. In addition to above, Company has also laid down Code of Conduct for Directors and Senior Management Personnel.

Your Company has also laid down a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted Internal Complaints Committee to redress the complaints. In addition, workshop and awareness program was organized to sensitize the employees about the provisions of the said Act. There were no complaints received during the year (Previous Year: Nil).

Further, during the year under review your Company has duly complied with the provisions of Maternity Benefit Act, 1961.

Listing of Shares and Depository System

Your Company's equity shares are listed on the BSE Ltd. and the National Stock Exchange of India Ltd.

Your Company's equity shares are traded in 'demat' form since April 30, 2001. Shareholders of the Company who are still holding shares in physical form are advised to get their physical shares dematerialized by opening an account with one of the Depository Participants.

Acknowledgement

Your Directors wish to place on record their appreciation of the wholehearted and sincere cooperation the Company has received from the various departments of Central/State Governments, Financial Institutions, Bankers and the Auditors of the Company.

Your Directors also wish to place on record their appreciation of the dedicated and sincere services rendered by the employees of the Company.

For and on behalf of the Board of Directors

Date: July 28, 2025
Place: Noida

Sd/-
Sanjiv Saraf
Chairman
DIN: 00003998

Annexure – A

Statement showing particulars of employees of the Company required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board of Directors Report for the year ended March 31, 2025.

A. Employed for full year:

Sr. No.	Name	Designation	Age (Years)	Qualifications	Date of Joining	Experience (Years)	Remuneration (Rs.)	Last Employment
1	Mr. Pranay Kothari	Executive Director	66	FCA, CS	1-Aug-1985	40	5,03,67,371	Optima Consultants Private Limited, Consultant
2	Mr. Manish Gupta	Chief Financial Officer	56	B. Com (Hons) MBA (Finance) (IIM, Bangalore)	1-Apr-2008	34	1,81,28,931	Polyplex (Thailand) Public Company Limited, Thailand, General Manager – Commercial
3	Mr. Sunil Kumar Ram	Group Head - HR	58	BE (Mech.), M. Tech (Industrial & Mgmt Eng.), IIT-K	1-Aug-2006	35	1,59,90,340	Polyplex Europa Polyester Film Sanayi Ve Ticaret, Anonim Sirketi- Turkey - Plant Head
4	Mr. Ramakrishna Rao Kuchipudi	Corporate Head- NPD, R & D and Tech Services	62	B. Tech (Chemical) M. Tech (Chemical)	1-April -2009	40	1,28,43,185	Bhilangana Hydro Power Limited, General Manager
5	Mr. Rajpal Yadav	Vice President – Corporate Head Projects	63	Diploma (Mechanical)	01-May- 2022	44	1,05,78,100	PT Polyplex Films Indonesia (President – Director)
6	Mr. Rakesh Aggarwal	Commercial Head India	45	B. Com, CA,	14-Jul-2003	23	98,19,730	Orient Craft Limited – Manager Accounts
7	Mr. Ashok Kumar Gurnani	Company Secretary and Compliance Officer	67	FCS, AICAI, M.Com, LL.B (Delhi University)	05-Feb-1987	47	78,16,682	Bharat Gears Limited, Secretarial Executive
8	Mr. Ravinder Kumar Gupta	Plant Head, India	61	B.Tech (Electrical)	01-Mar-1987	38	75,83,039	NA

Directors' Report (Contd.)

Sr. No.	Name	Designation	Age (Years)	Qualifications	Date of Joining	Experience (Years)	Remuneration (Rs.)	Last Employment
9	Mr. Amit Gupta	General Manager	50	MBA (HR) B Tech (Civil)	01-Dec-2003	25	67,69,369	Dharam Pal Prem Chand Ltd. Asst. Manager
10	Mr. Dharmendra Saha	General Manager	45	B.Tech (Mechanical)	13-July- 2010	23	55,15,304	Hero Corporate Services Limited, Asst. Manager

Notes:

1. Remuneration includes salary, performance award, special incentive, actual expenditure incurred in connection with the residential accommodation or HRA, reimbursement of medical expenses, Leave Travel Allowance, contribution to Provident Fund, Superannuation Fund, National Pension Scheme, value of perquisites calculated in accordance with the Rules framed under the Income Tax Act, 1961 apart from Leave encashment and Gratuity, wherever applicable.
2. None of above employee holds 2% or more in the paid up equity shares of the Company in his own name along with his spouse and dependent children.
3. All appointments are contractual in nature.
4. None of the above employee is related to any Director of the Company.



Annexure – B

Particulars of Remuneration

The information required under Section 197 of the Companies Act, 2013 read with Rules made thereunder, in respect of employees of the Company is as follows:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the person	Ratio to Median Remuneration
Executive Director	
Mr. Pranay Kothari	99.63
Non-Executive Directors	
Mr. Sanjiv Saraf	-
Mr. Hemant Sahai*	3.29
Mr. Iyad Malas	-
Mrs. Pooja Haldea*	5.51
Mr. Ranjit Singh	5.54
Mr. Sandip Das*	4.02
Mr. Sanjiv Chadha	5.54
Mrs. Shalini Sarin*	0.03
Mr. Suresh Inderchand Surana*	1.52
Mr. Yogesh Kapur	5.54

* Directors served part of the year.

Above list does not include amount of sitting fees paid to Non-Executive Directors for attending the meetings of the Board/Committees.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) or Manager, if any, in the financial year:

Name of the person	% Increase/ (decrease) in remuneration
Executive Director	
Mr. Pranay Kothari	1.91
Key Managerial Personnel	
Mr. Manish Gupta (CFO)	(79.72)
Mr. Ashok Kumar Gurnani (CS)	(49.04)

No commission was paid to Non-Executive Directors during the previous year. Therefore, percentage change in remuneration to Non-Executive Directors is not applicable.

- (iii) The percentage increase in the median remuneration of employees in the financial year:

Remuneration of median employee increased by 6.60% during the year.

- (iv) The number of permanent employees on the roll of Company:

As on March 31, 2025, total numbers of employees were 929.

- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average decrease in the remuneration of employees was 11.84% as compared to average decrease of 50.50% in the remuneration of managerial personnel.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Company follows formal annual performance appraisal system to review performance and remuneration of all employees as per the Remuneration Policy.

Company affirms Remuneration paid to employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Sanjiv Saraf

Chairman

DIN: 00003998

Date: July 28, 2025
Place: Noida

Annexure – C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. A brief outline of the Company's CSR Policy.

The Company has framed a CSR Policy in accordance with the provisions of Section 135, Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time).

2. The Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (eligible to attend)	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjiv Saraf	Chairman (Non - Executive, Non - Independent Promoter Director)	3	3
2.	Mr. Hemant Sahai (w.e.f. November 12, 2024)	Member (Non-Executive - Independent Director)	2	2
3.	Mr. Iyad Malas	Member (Non - Executive Director)	3	3
4.	Ms. Pooja Haldea (up to March 29, 2025)	Member (Non-Executive - Independent Director)	3	3
5.	Mr. Ranjit Singh (up to November 12, 2024)	Member (Non-Executive - Independent Director)	1	1
6.	Ms. Shalini Sarin (w.e.f. March 30, 2025)	Member (Non-Executive - Independent Director)	0	0

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://investor.polyplex.com/CorporateGovernance.aspx>

4. Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable for the financial year under review.

	(INR in Lakh)
5. (a) Average Net Profit of the Company as per Section 135(5):	28173
(b) Two percent of average net profit of the company as per section 135(5):	564
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	564

	(INR in Lakh)
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects).	489.35
(b) Amount spent in Administrative Overheads.	0.00
(c) Amount spent on Impact Assessment, if applicable	NA
(d) Total amount spent for the Financial Year [(a)+ [(b)+ [(c)]]	489.35

(e) CSR amount spent or unspent for the financial year:

	(INR in Lakh)
Total Amount Spent for the financial year:	489.35
Amount Unspent	
Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount. 71.40
	Date of transfer April 29, 2025
Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Name of the Fund PM Cares
	Amount. 3.25
	Date of transfer June 26, 2025



(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (INR in Lakh)
(a)	Two percent of average net profit of the company as per section 135(5):	564.00
(b)	Total Amount Spent for the Financial Year	489.35
(c)	Excess amount for the Financial Year [(b)-(a)]	0.00
(d)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any:	0.00
(e)	Amount available for set off in succeeding financial years, [(c) –(d)]	0.00

7. Details of Unspent CSR amount for the preceding three financial years:

(INR in Lakh)				
(1)	Sl. No.	1	2	3
(2)	Preceding financial year(s)	2021-22	2022-23	2023-24
(3)	Amount transferred to Unspent CSR Account under section 135 (6)	61.24*	24.44**	27.33***
(4)	Balance Amount in Unspent CSR Account under section 135 (6)	61.24	34.44	32.05
(5)	Amount spent in the Financial Year	61.81	51.24	29.72
(6)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount	Nil	Nil
		Date of Transfer	Nil	Nil
(7)	Amount remaining to be spent in succeeding financial years.	61.24	34.44	32.05
(8)	Deficiency, if any	-	-	-

* INR 61.24 Lakh pertains to the financial year 2021-22 transferred to unspent CSR Account on April 29, 2022. Out of this amount a sum of INR 51.24 Lakh has been spent during the FY 2022-23 and remaining amount has been spent in June, 2023.

** INR 24.44 Lakh pertains to the financial year 2022-23 transferred to unspent CSR Account on April 29, 2023. Out of this amount a sum of INR 19.72 Lakh has been spent during the financial year 2023-24 and remaining amount has been spent in 2024-25.

*** INR 27.33 Lakh pertains to the financial year 2023-24 transferred to unspent CSR Account on April 29, 2024. Out of this amount a sum of INR 16.73 Lakh has been spent during the financial year 2024-25.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

() Yes (✓) No

If Yes, enter the number of Capital assets created/acquired **(Not Applicable)**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the field should be captured as appearing in the revenue record, flat no, house no., Municipal Office/Municipal Corporation/Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

Directors' Report (Contd.)**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

The company has been able to spend the requisite amount of CSR spending during the financial year except INR 71.40 Lakh in respect of 'Ongoing Projects', which has been deposited in unspent CSR account out of which INR 69.00 Lakh has been spent subsequently and INR 3.25 Lakh in respect of 'Other than Ongoing Projects', which has been transferred to PM CARES fund.

The reason for not getting this amount spent during the financial year itself is because of unavailability of firm proposal and its recommendation from concerned authorities.

Date: July 28, 2025
Place: Noida

Sd/-
Pranay Kothari
Whole time Director
DIN: 00004003

Sd/-
Sanjiv Saraf
Chairman of CSR Committee
DIN: 00003998



Annexure – D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

Registered Office: Lohia Head Road,

Khatima 262308,

Distt. Udham Singh Nagar,

Uttarakhand

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and adherence to good corporate practices by **POLYPLEX CORPORATION LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent and in the manner and subject to reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, to the extent applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities)) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued; **(Not applicable to the Company during the audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and **(Not applicable to the company during the audit period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009, to the extent applicable.
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws as applicable to the Company;
 - (i) The Factories Act 1948, and Rules made thereunder;
 - (ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;

Directors' Report (Contd.)

- (iii) The Environment Protection Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and other Rules made thereunder;
- (iv) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
- (v) Contract Labor (Regulation & Abolition) Act, 1970 and Rules made thereunder;
- (vi) The Petroleum Act, 1934 and Rules made thereunder;
- (vii) The Explosives Act, 1884 and Explosive Rules, 2008;
- (viii) The Legal Metrology Act, 2009 and Rules made thereunder;
- (ix) The Indian Boilers Act, 1923 and Rules made thereunder;
- (x) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

7. We have also examined compliance with the applicable clauses of Secretarial Standard with regard to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

During the period under review/audit the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except in the following:

As per proviso (c) to Regulation 23(2) of SEBI (LODR) Regulations, 2015, all related party transactions require prior approval of Audit Committee of Company, if they exceed 10% of the standalone turnover of the subsidiary company.

The Company has complied with this requirement except in the case of certain transactions inter se between Polyplex (Thailand) Public Company Limited, Thailand (subsidiary) and EcoBlue Limited, Thailand, (step-down subsidiary) where, for the nine months ended December 31, 2024, the value of transactions exceeded 10% and touched 11.03% of the previous year's turnover of EcoBlue Limited.

The Audit Committee of the Company accorded ex post facto approval to the above transactions.

8. We further report that:-

The Board of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. There is no change in the composition of the Board of Directors during the period under review;

Adequate notice was given to all Directors of the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;

Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be; and

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

9. We further report that during the audit period no event has occurred having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

This report is to be read with our letter of even date which is annexed as **"Annexure-1"** and forms an integral part of this report.

For **RSM & Co.**
Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

Peer Review 978/2020

UDIN: F004468G000868353

Date: July 28, 2025

Place: New Delhi



Annexure – 1

The Members

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

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

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **RSM & Co.**
Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

Peer Review 978/2020

UDIN: F004468G000868353

Date: July 28, 2025

Place: New Delhi

Annexure – E

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report.

A. CONSERVATION OF ENERGY:

A.1 Steps taken or impact on conservation of energy:

- Replacement of AHUs, Air washer & TDO ventilation fans with built-in VFD from conventional to high energy efficient axial fans.
- Optimization of air conditioning load through chilled water flow control in areas where possible.
- Efficiency improvement of air handling system by replacement of old worn-out ducts.
- Efficiency improvement of overall air conditioning system through speed optimization of cooling tower fans with temperature control and VFD.
- Replacement of old 600TR chiller with new high energy efficient chiller.
- Power Factor Improvement from 0.995 to 0.998.
- Conventional halogen lights are replaced with energy efficient LED flood light.

A.2 Steps taken by the Company for utilizing alternate sources of energy:

- 2 MWp solar power system commissioned at Khatima.
- 3.2 MWp rooftop solar power system commissioned at Bazpur.
- Savings through power purchase in open access throughout the year as per availability.
- Use of economical Low Sulfur Furnace Oil against regular LSHS fuel in oil heaters and steam boiler.
- Installation of additional 5.0Mn Rice Husk Heater to increase the coil life of Existing 7.0Mn Heater (Will be commissioned in FY 25-26).

A.3 Capital investment on energy conservation equipment:

- Khatima: INR 101.47 Lakh
- Bazpur: INR 184 Lakh

B. TECHNOLOGY ABSORPTION:

B.1 Efforts made towards technology absorption

- Modification of line-1 Co-Ex dosing system from DC to AC for better control and reliability.
- Replacement of Line-2 Main Extruder and conversion from DC to more reliable and efficient AC system.

- Modification in Line-2 TDO zone wise heating system for effective and rapid cooling for specialty products.
- Installation of new efficient sheet machine for Saraprint operation to improve overall productivity.
- Indigenous development of L-1 TUT Banana roll with latest design roll assembly for quality improvement and better machine availability.
- Installation of Filter press system in ETP for reducing the sludge handling cost.
- Installation and commissioning of Hot water crystallizer for shrink film production.
- Replacement of old inefficient ultrasonic filter cleaning system by new efficient system.

B.2 Benefits derived like product improvement, cost reduction, product development or import substitution

a) Development and Implementation of Alternative Coating Chemistries

Successfully developed and implemented alternative coating chemistries—specifically acrylic and co-polyester coatings—for BOPET films and paper release applications, enabling import substitution. This initiative reduces our reliance on imported chemicals, shortens lead times, and lowers overall costs.

b) APR Certification for Crystalline Shrink PET Films

Successfully secured APR (Association of Plastic Recyclers) certification for our crystalline shrink PET film products, verifying their full recyclability in compliance with APR guidelines. This certification strengthens the product's positioning as a recycle-ready solution, enhancing its appeal to brand owners and driving broader market acceptance. As a result, increased demand for our innovative shrink films is anticipated, supporting higher sales volumes.

c) Regulatory Certifications for PCR PET Film Products

Obtained key certifications for our PCR PET film products from multiple external agencies, including the US FDA and Recycled Content Certification. Additional certifications from EFSA and FSSAI are currently in progress. These credentials enhance compliance with global regulatory standards, increasing acceptance.

**d) PVC substitution with PET films in Pharma Segment**

Developed hot and cold formable PET films tailored for pharmaceutical packaging applications. These films offer a sustainable and high-performance alternative to PVC, and projects are currently underway to facilitate the transition from PVC-based materials. This initiative aligns with industry trends towards safer, more environment friendly packaging solutions.

B.3 In case of imported technology (imported during last three years reckoned from the beginning of the financial year):

N.A.

B.4 Expenditure incurred on Research and Development

INR 640.69 Lakh

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings: INR 55,710.53 Lakh (Previous Year: INR 48,123.58 Lakh)

Expenditure: INR 10,468.85 Lakh (Previous Year: INR 10,765.18 Lakh)

Report on Corporate Governance

Pursuant to the requirements specified in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {the Listing Regulations}, the details of Corporate Governance and processes including prescribed compliances by the Company are as follows:

1. Company's philosophy on Code of Governance

The quintessential elements of Corporate Governance are fairness, transparency, accountability and responsibility. At Polyplex, the emphasis is on:

- a) Enhancement of Shareholder value.
- b) Protection of the interest of the public shareholders.
- c) Long-term financial health of the Company.
- d) Providing customers with quality products and services at competitive prices.
- e) Environment friendly production methods.
- f) Providing for fair wage and safe working conditions for employees and inviting inputs from employees in decision-making.
- g) Contribution to the socio-economic development of the local community.

2. Board of Directors

a) Composition:

The Board is well structured with an adequate blend of Executive and Non-Executive Directors. As on March 31, 2025, the Board consisted of Nine Directors of which one is Executive Director and eight are Non-Executive Directors including one Woman Director. More than one-half of the Board is Independent.

Mr. Pranay Kothari is an Executive Director of the Company (Non-rotational Director).

Mr. Sanjiv Saraf and Mr. Sanjiv Chadha are from Promoters' Category and are Non- Executive, Non-Independent Directors (Rotational Directors). Mr. Sanjiv Saraf is the Chairman of the Company.

Mr. Iyad Malas is a Non-Executive, Non-Independent Director from Non-Promoters Category and is liable to retire by rotation.

Mr. Yogesh Kapur was appointed as an Independent Director for a period of five consecutive years w.e.f. April 1, 2024.

Dr. Suresh Inderchand Surana, Independent Director, completed his second term of five consecutive years on July 9, 2024.

Mr. Sandip Das was appointed as an Independent Director for a period of five consecutive years w.e.f. July 10, 2024.

Mr. Hemant Sahai was appointed as an Independent Director for a period of five consecutive years w.e.f. August 27, 2024.

Ms. Pooja Haldea, Independent Director, completed her second term of five consecutive years on March 29, 2025.

Dr. Shalini Sarin was appointed as an Independent Director for a period of five consecutive years w.e.f. March 30, 2025.

Mr. Hemant Sahai, Mr. Ranjit Singh, Mr. Sandip Das, Dr. Shalini Sarin and Mr. Yogesh Kapur are Non-Executive Independent Directors. Independent Directors bring independent judgement in the Board's deliberations and decisions. Company has issued formal Letters of Appointment to Independent Directors and terms and conditions of appointment are disclosed on the website of the Company at www.polyplex.com.

None of the Directors is related to any other Director or Key Managerial Personnel (KMP) of the Company.

b) Board Meetings:

During the FY 24-25, nine Board Meetings were held on May 17, 2024, July 9, 2024, August 14, 2024, August 27, 2024, November 12, 2024, December 9, 2024, January 9, 2025, February 14, 2025 and March 27, 2025. The meetings were conducted either physically or through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). The maximum time gap between any two consecutive meetings was not more than 120 days.

Attendance of each director at the Board Meetings held during FY 24-25, previous Annual General Meeting and number of other Boards or Board Committees in which he/she is a member or Chairperson across various Companies as on March 31, 2025 are given as follows:

Name of Director and DIN	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM*	No. of Other Directorships**	Other Committee Memberships***		Directorship in other listed entities (Category of Directorship)
					Member	Chairperson	
Non-Executive Directors							
A.1 Promoters Category							
Mr. Sanjiv Saraf DIN: 00003998	Non-Independent	9 out of 9	Yes	2	Nil	Nil	Nil
Mr. Sanjiv Chadha DIN: 00356187	Non-Independent	6 out of 9	No	Nil	Nil	Nil	Nil
A.2 Non-Promoters Category							
Mr. Iyad Malas DIN: 10381216	Non-Independent	9 out of 9	Yes	Nil	Nil	Nil	Nil
A.3 Independent Directors							
Mr. Hemant Sahai DIN: 00088238	Independent	5 out of 5	Yes	5	4	2	1. Acme Solar Holdings Limited (Independent, Non-Executive) 2. Akzo Nobel India Limited (Independent, Non-Executive)
Ms. Pooja Haldea DIN: 07123158	Independent	9 out of 9	Yes	NA	NA	NA	NA
Mr. Ranjit Singh DIN: 01651357	Independent	9 out of 9	Yes	2	3	1	1. Shaily Engineering Plastics Limited (Independent, Non-Executive) 2. Va Tech Wabag Limited (Independent, Non-Executive)
Mr. Sandip Das DIN: 00116303	Independent	7 out of 7	Yes	1	1	Nil	1. Greenlam Industries Limited (Independent, Non-Executive)
Dr. Shalini Sarin DIN: 06604529	Independent	N.A.	N.A.	5	2	1	1. Sagility India Limited (Independent, Non-Executive) 2. Linde India Limited (Independent, Non-Executive) 3. Kirloskar Ferrous Industries Limited (Independent, Non-Executive) 4. Kirloskar Oil Engines Limited (Independent, Non-Executive)
Dr. Suresh Inderchand Surana DIN: 00009757	Independent	2 out of 2	NA	NA	NA	NA	NA

Report on Corporate Governance (Contd.)

Name of Director and DIN	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM*	No. of Other Directorships**	Other Committee Memberships***		Directorship in other listed entities (Category of Directorship)
					Member	Chairperson	
Mr. Yogesh Kapur DIN: 00070038	Independent	9 out of 9	Yes	8	9	5	1. Relaxo Footwears Limited (Independent, Non-Executive) 2. Rico Auto Industries Limited (Independent, Non-Executive) 3. Ask Automotive Limited (Independent, Non-Executive) 4. Greenlam Industries Limited (Independent, Non-Executive) 5. Kirloskar Oil Engines Limited (Independent, Non-Executive)
A.4 Executive Director							
Mr. Pranay Kothari DIN: 00004003	Non-Independent (Whole Time Director)	8 out of 9	Yes	2	1	Nil	Nil

*Annual General Meeting (AGM) held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') in line with various MCA circulars/ SEBI Circulars.

**Only Indian Public Limited Companies whether listed or not are included (excluding Polyplex Corporation Limited).

***For determining the Chairmanship/Membership of Committees only Audit Committee and Stakeholders' Relationship Committee have been considered in all public limited companies, whether listed or not (excluding Polyplex Corporation Limited) and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 were excluded.

Requisite disclosures as applicable on following matters have been made by the directors and the same are reproduced hereunder:

- None of the Directors of the Company holds Directorships in more than ten public limited companies in compliance of Section 165 of Companies Act, 2013.
- None of the Directors of the Company holds Directorships in more than seven listed entities / holds Independent Directorships in more than seven listed entities in compliance of Regulation 17A (1) of the Listing Regulations.
- Whole Time Director of the Company does not hold any Independent Directorship in any listed entity, in compliance of Regulation 17A (2) of the Listing Regulations.
- None of the Directors of the Company is a member in more than ten committees or acts as a chairperson of more than five committees across all listed entities in which he/she is a Director, in compliance of Regulation 26 (1) of the Listing Regulations.



The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Name of Director	Global Business	Leadership	Governance	Financial	Sales and Marketing
Mr. Sanjiv Saraf	Yes	Yes	Yes	Yes	Yes
Mr. Sanjiv Chadha	Yes	Yes	Yes		Yes
Mr. Iyad Malas	Yes	Yes	Yes	Yes	Yes
Mr. Hemant Sahai		Yes	Yes	Yes	
Mr. Ranjit Singh	Yes	Yes	Yes	Yes	Yes
Mr. Sandip Das	Yes	Yes	Yes		Yes
Ms. Shalini Sarin	Yes	Yes	Yes		
Mr. Yogesh Kapur		Yes	Yes	Yes	Yes
Mr. Pranay Kothari	Yes	Yes	Yes	Yes	Yes

c) Details of shares held by the Directors in the Company are as follows:

Sr. No.	Name of Director	No. of shares held as on March 31, 2025
1.	Mr. Sanjiv Saraf	138
2.	Mr. Sanjiv Chadha	4,000

d) Information placed before the Board includes:

The Board is supplied with the necessary information as stipulated in Part A of Schedule II of the Listing Regulations, to the extent applicable.

e) Review of Compliance Report:

The periodical reports submitted by the Internal Auditors are reviewed by the concerned Heads of Departments of the Company with regard to compliance of laws applicable to the Company as well as steps taken by the management to rectify the instances of non-compliances, if any, are reviewed by Audit Committee and the Board as per Regulation 17 (3) of the Listing Regulations.

Compliance Certificate signed by the Executive Director and Chief Financial Officer was placed before the Board as specified in Part B of Schedule II of the Listing Regulations.

f) Code of Conduct:

The Board of the Company has approved a 'Code of Conduct' for all Board Members and Senior Management Personnel. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed the compliance of the same. A copy of the Code of Conduct is also hosted on the website of the Company viz. www.polyplex.com.

A confirmation from the Executive Director/ Chief Executive Officer affirming Compliance of the Code of Conduct by the members of the Board/ Senior Management forms part of this report.

3. Audit Committee

a) Composition:

The Company has a qualified and independent Audit Committee. During the year under review, the Audit Committee comprised of following Non-Executive Directors viz. Ms. Pooja Haldea (up to March 29, 2025), Mr. Ranjit Singh (w.e.f. November 12, 2024), Mr. Sandip Das (w.e.f. March 30, 2025), Mr. Yogesh Kapur (w.e.f. April 1, 2024) and Mr. Iyad Malas. More than two-third members of the Committee are Independent Directors.

Ms. Pooja Haldea, an Independent Director served as the Chairperson of the Audit Committee up to the completion of her second term as an Independent Director till the close of business hours of March 29, 2025.

Mr. Ranjit Singh, an Independent Director was designated as the Chairman of the Audit Committee w.e.f. March 30, 2025.

The Company Secretary of the Company acts as Secretary of the Audit Committee.

Statutory Auditors and Internal Auditors are generally invited to Audit Committee meetings.

Further, Executive Director, Chief Financial Officer, Secretarial Auditors and Cost Auditors are invitees to Audit Committee meetings as and when required.

All the recommendations of the Audit Committee were accepted by Board during the FY 24-25.

b) Meetings:

During the FY 24-25, six meetings of Audit Committee were held on May 17, 2024, August 14, 2024, November 12, 2024, January 9, 2025, February 14, 2025 and March 27, 2025. The maximum time gap between two consecutive meetings was not more than 120 days.

Report on Corporate Governance (Contd.)

Attendance of the Members at the Audit Committee Meetings was as follows:

Name of Member	Meetings attended
Mrs. Pooja Haldea (up to March 29, 2025)	6 out of 6
Mr. Ranjit Singh (w.e.f. November 12, 2024)	4 out of 4
Mr. Sandip Das (w.e.f. March 30, 2025)	N.A.
Mr. Yogesh Kapur (w.e.f. April 1, 2024)	6 out of 6
Mr. Iyad Malas	6 out of 6

c) Powers and Role:

The Powers and Role of the Audit Committee, constituted by Board pursuant to Companies Act, 2013 / the Listing Regulations (as amended), include the following:

i. Powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions;
 - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the



department, reporting structure coverage and frequency of internal audit;

- (n) Discussion with internal auditors of any significant findings and follow up there on;
- (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) To review the functioning of the Whistle Blower mechanism;
- (s) Approval of appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- (t) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding INR 100 Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments;
- (u) Review compliance of the Insider Trading Prohibition code and verify that the systems for internal control are adequate and operating effectively;
- (v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d) Review of Information:

The Audit Committee mandatorily reviews the following information:

- i. Management Discussion and Analysis of financial condition and results of operations;

- ii. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal Audit Reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- v. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

4. Nomination and Remuneration Committee and Remuneration to Directors

a) Composition:

The Nomination and Remuneration Committee comprised of six Non-Executive Independent Directors viz. Mr. Ranjit Singh (w.e.f. April 1, 2024), Ms. Pooja Haldea (up to March 29, 2025), Mr. Sandip Das (w.e.f. July 10, 2024), Ms. Shalini Sarin (w.e.f. March 30, 2025), Mr. Suresh Inderchand Surana (up to July 9, 2024), and Mr. Yogesh Kapur (w.e.f. April 1, 2024) and two Non-Executive Non-Independent Directors viz. Sanjiv Saraf and Mr. Iyad Malas.

Mr. Ranjit Singh, an Independent Director, served as Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as Secretary of the Committee.

During the FY 24-25, five meetings of the Nomination and Remuneration Committee were held on May 17, 2024, July 9, 2024, August 14, 2024, August 27, 2024 and March 27, 2025.

Attendance of the Members at the Nomination and Remuneration Committee Meetings was as follows:

Name of Member	Meetings attended
Mr. Ranjit Singh (w.e.f. April 1, 2024)	5 out of 5
Ms. Pooja Haldea (up to March 29, 2025)	5 out of 5
Mr. Sandip Das (w.e.f. July 10, 2024)	3 out of 3
Ms. Shalini Sarin (w.e.f. March 30, 2025)	N.A.
Mr. Suresh Inderchand Surana (up to July 9, 2024)	2 out of 2

Report on Corporate Governance (Contd.)

Name of Member	Meetings attended
Mr. Yogesh Kapur (w.e.f. April 1, 2024)	5 out of 5
Mr. Sanjiv Saraf	5 out of 5
Mr. Iyad Malas	5 out of 5

b) Terms of reference:

The Role of the Nomination and Remuneration Committee, constituted by the Board pursuant to Companies Act, 2013/ the Listing Regulations (as amended), includes the following:

- i. To formulate a criteria for determining qualifications, positive attributes and independence of a director;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- iii. To formulate criteria for evaluation of performance of Independent Directors and the Board and whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- iv. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the policy;
- v. To carry out evaluation of every Director's performance;
- vi. To recommend to the Board, the appointment and removal of Directors and Senior Management;
- vii. To recommend to the Board, policy relating to remuneration of Directors, Key Managerial Personnel and other employees;
- viii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of

remuneration to performance is clear and meets appropriate performance benchmarks;

- ix. To devise a policy on Board diversity;
- x. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. To perform such other functions as may be necessary or appropriate for the performance of its duties;

c) Details of remuneration and other terms of appointment of Directors:**i. Executive Director**

Mr. Pranay Kothari:

Following remuneration has been paid to Mr. Pranay Kothari, Executive Director for the FY 24-25:

Salary, Allowances, PF & SA	INR 500.77 Lakh
Perquisites	INR 2.90 Lakh
Total [#]	INR 503.67 Lakh

[#]Includes Annual Performance Award of INR 205.64 Lakh for the FY 24-25, provided in books of accounts which has since been paid.

Tenure of appointment of Mr. Pranay Kothari ended on September 6, 2024. His re-appointment was approved as a Whole Time Director, designated as Executive Director (KMP) w.e.f. September 7, 2024, for a period of three years, ending on September 6, 2027, by the Members of the Company at the 39th Annual General Meeting held on September 23, 2024.

Appointment of Mr. Pranay Kothari as a Whole Time Director may be terminated by either party after giving to the other, six calendar months' notice in writing or salary in lieu thereof. No payment on account of severance fees has been stipulated.

No performance linked incentive has been paid to Mr. Pranay Kothari during the year.

He is not liable to retire by rotation.

ii. Non-Executive Directors

Non-Executive Directors of the Company were paid sitting fees @ INR 1,00,000/- for attending every board meeting and INR 50,000/- for every committee meeting, in addition to the reimbursement/provision of travelling/stay/expenses as per rules of the Company.



The details of payment of Sitting Fee and Commission to Non-Executive Directors during/for the year 2024-25 are given below:

S. No.	Name of Non-Executive Directors	Sitting Fees (INR in Lakh)	Commission (INR in Lakh)	Total (INR in Lakh)
1.	Mr. Sanjiv Saraf	Nil	Nil	Nil
2.	Mr. Hemant Sahai	6.50	16.65	23.15
3.	Mr. Iyad Malas	Nil	Nil	Nil
4.	Ms. Pooja Haldea	17.50	27.85	45.35
5.	Mr. Ranjit Singh	14.50	28.00	42.50
6.	Mr. Sandip Das	9.50	20.33	29.83
7.	Mr. Sanjiv Chadha	6.00	28.00	34.00
8.	Dr. Shalini Sarin	N.A.	0.15	0.15
9.	Dr. Suresh Inderchand Surana	3.50	7.67	11.17
10.	Mr. Yogesh Kapur	16.00	28.00	44.00

All Non-Executive Directors except Independent Directors are liable to retire by rotation.

Mr. Sanjiv Saraf is Director and Vice-Chairman of Polyplex (Thailand) Public Company Limited. During the financial year under review, he has not received any remuneration.

Mr. Sanjiv Saraf also held the position of Director of Polyplex (Asia) Pte. Limited, Singapore. During the financial year under review, he has not received any remuneration.

The Company has not issued any Stock Options to any of the Directors.

5. Senior Management:

Following are the members of the core management team of the Company designated as Senior Management as defined under Regulation 16 (viii) (d) of the Listing Regulations viz. Mr. Manish Gupta, Chief Financial Officer (KMP), Mr. Ashok Kumar Gurnani, Company Secretary and Compliance Officer (KMP), Mr. Sunil Kumar Ram, Vice President - Head – HR, Mr. Ramakrishna Rao Kuchipudi, Corporate Head-NPD, R & D and Tech Services, Mr. Rajpal Yadav, Corporate Head – Projects.

There is no change in Senior Management during the financial year.

6. Stakeholders' Relationship Committee

a) Composition:

Stakeholders' Relationship Committee comprised of the Mr. Suresh Inderchand Surana (up to July 9, 2024), Mr. Hemant Sahai (w.e.f. March 30, 2025), Ms. Pooja Haldea (up to March 29, 2025), Mr. Sandip Das (w.e.f. July 10, 2024) and Ms. Shalini Sarin (w.e.f. March 30, 2025), Independent Directors and Mr. Pranay Kothari, Executive Director.

Mr. Suresh Inderchand Surana served as the Chairman of the Committee up to the completion of his second term as an Independent Director till the close of business hours of July 9, 2024. Ms. Pooja Haldea, Independent Director, served as Chairperson of the Committee w.e.f. July 10, 2024 up to completion of her second term as an Independent Director till the close of business hours of

March 29, 2025. Mr. Hemant Sahai was designated as Chairman of the Committee w.e.f. March 30, 2025.

Mr. Ashok Kumar Gurnani, Company Secretary is the Compliance Officer and Secretary of the Committee.

b) Role

The Role of the Stakeholders' Relationship Committee, constituted by Board pursuant to Companies Act, 2013/ the Listing Regulations (as amended), include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Report on Corporate Governance (Contd.)**c) Meetings:**

This Committee meets as and when required. During the FY 24-25, one such meeting was held on March 25, 2025. The meeting was attended by all the members of the Committee.

d) Investor Grievance Redressal:

Complaints received from Investors/ shareholders are promptly attended to.

Status of complaints received, resolved and pending during the FY 24-25 is as follows:

Opening	0
Received	12
Resolved	11
Pending	1

As on March 31, 2025, no request for registration of transfer/ transmission of shares/ dematerialization was pending.

e) Process of transfer/transmission of shares

All complete and valid requests for transmission of shares are given effect to by the Registrar and Transfer Agent viz: KFin Technologies Limited within the time stipulated in the Listing Regulations.

As mandated by SEBI, securities of the Company can be transferred only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

7. Corporate Social Responsibility (CSR) Committee**a) Composition:**

CSR committee comprised of two Non-Executive Directors viz. Mr. Sanjiv Saraf and Mr. Iyad Malas and following Non-Executive Independent Directors. viz. Mr. Ranjit Singh (up to November 12, 2024), Ms. Pooja Haldea (up to March 29, 2025), Mr. Hemant Sahai (w.e.f. November 12, 2024) and Ms. Shalini Sarin (w.e.f. March 30, 2025).

Mr. Sanjiv Saraf served as the Chairman of the CSR Committee.

The Company Secretary of the Company acts as Secretary of the CSR Committee.

b) Role:

The Role of the Corporate Social Responsibility Committee, constituted by the Board pursuant to Companies Act, 2013, includes the following:

- I. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by

the Company in areas or subject, specified in Schedule VII.

- II. Recommend to the Board, amount to be spent on various CSR activities in a year.
- III. Recommend to the Board, pursuing of CSR activities either by Company itself or indirectly through an NGO.
- IV. Monitor the CSR policy of the Company from time to time.
- V. To report to the Board and aid in disclosing in the Directors' Report under Section 134 of the Act.

c) Meetings:

During the FY 24-25, three meetings of the CSR Committee were held on May 17, 2024, January 9, 2025 and February 14, 2025.

Name of Member	Meetings attended
Mr. Sanjiv Saraf	3 out of 3
Mr. Hemant Sahai (w.e.f. November 12, 2024)	2 out of 2
Ms. Pooja Haldea (up to March 29, 2025)	3 out of 3
Mr. Ranjit Singh (up to November 12, 2024)	1 out of 1
Ms. Shalini Sarin (w.e.f. March 30, 2025)	N.A.
Mr. Iyad Malas	3 out of 3

8. Risk Management Committee**(a) Composition:**

The Risk Management Committee comprised of Mr. Yogesh Kapur (w.e.f. April 1, 2024 up to March 29, 2025), Dr. Suresh Inderchand Surana (up to July 9, 2024), Ms. Pooja Haldea (w.e.f. July 10, 2024 up to March 29, 2025), Mr. Hemant Sahai (w.e.f. March 30, 2025) and Sandip Das (w.e.f. March 30, 2025) Independent Directors, Mr. Iyad Malas (w.e.f. November 12, 2024), Non-Executive Non-Independent Director, and Mr. Pranay Kothari, Executive Director.

Mr. Yogesh Kapur, Independent Director, served as the Chairman of the Committee w.e.f. April 1, 2024 until the close of business hours of March 29, 2025. Mr. Sandip Das, Independent Director, was designated as Chairman of the Committee w.e.f. March 30, 2025.

(b) Role:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial,



operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - 5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 - 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of Risk Management framework have been given under the MDA section, forming part of this report.

(c) Meetings:

During the FY 24-25, two meetings of the Risk Management Committee were held on May 17, 2024 and November 12, 2024.

Attendance of the Members at the Risk Management Committee Meeting was as follows:

Name of Member	Meetings attended
Mr. Yogesh Kapur (w.e.f. April 1, 2024 up to March 30, 2025)	1 out of 2
Dr. Suresh Inderchand Surana (up to July 9, 2024)	1 out of 1
Ms. Pooja Haldea (w.e.f. July 10, 2024 up to March 29, 2025)	1 out of 1
Mr. Hemant Sahai (w.e.f. March 30, 2025)	N.A.
Sandip Das (w.e.f. March 30, 2025)	N.A.

Name of Member	Meetings attended
Mr. Iyad Malas (w.e.f. November 12, 2024)	1 out of 1
Mr. Pranay Kothari	2 out of 2

Chairperson of Audit Committee, also attended all meetings of the Risk Management Committee as a Special Invitee.

9. Finance Committee

(a) Composition:

The Board has constituted a Finance Committee comprising of Mr. Sanjiv Saraf, Mr. Pranay Kothari and Mr. Yogesh Kapur (w.e.f. April 1, 2024) to decide, inter alia, financial matters of the Company viz. short-term loans, working capital facilities, deployment of surplus funds and other incidental matters.

Mr. Sanjiv Saraf is the Chairman of the Committee.

The Company Secretary of the Company acts as Secretary of the Finance Committee.

(b) Meetings:

During the FY 24-25, one meeting of the Finance Committee was held on February 25, 2025, which was attended by all the members,

10. Independent Directors, their Meetings and Familiarization Program

During the FY 24-25, seven Independent Directors served on the Board i.e. Mr. Hemant Sahai, Ms. Pooja Haldea, Mr. Ranjit Singh, Mr. Sandip Das, Dr. Shalini Sarin, Dr. Suresh Inderchand Surana and Mr. Yogesh Kapur.

All requirements with respect to appointment of Independent Directors and their holding of directorships in other listed entities, as specified in Regulation 17A and Regulation 26 of the Listing Regulations are complied with.

Your directors would like to confirm that the Company has received declarations from all the Independent Directors confirming their independence.

Your directors further confirm that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

As required by provisions of the Companies Act, 2013/ the Listing Regulations, a separate meeting of the Independent Directors was held on March 27, 2025, without the presence of non-independent directors and members of the management. This meeting was chaired by Mr. Ranjit Singh and attended by all the Independent Directors.

Report on Corporate Governance (Contd.)

Independent Directors of the Company in their aforesaid meeting reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the director being evaluated. For evaluation of performance inter alia following criteria viz. Knowledge and Skill, Participation at Board/ Committee Meetings, Managing Relationships and Personal Attributes is followed.

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

The familiarization program for Independent Directors has been disclosed on website of the Company at www.polyplex.com.

11. Subsidiary Monitoring Framework

All the subsidiary companies of the Company are board managed. As a majority shareholder, the Board reviews and monitors the performance of its subsidiary companies by way of:

- a) Approving, 'in principal', their capital expenditure plans, business expansion plans, investment / disinvestment plans;
- b) Reviewing their operations vis a vis budgets, cash flows and Balance Sheets;
- c) Reviewing all significant/ material transactions and arrangements;
- d) Noting of minutes/ materially important decisions of subsidiaries.

The Audit Committee also reviews the consolidated financial statements of the Company.

Based on consolidated income or consolidated net worth criteria of the listed entity and its subsidiaries in the immediately preceding accounting year as prescribed under Regulation 16(1)(c) of the Listing Regulations, names of material subsidiaries of the Company for the FY 24-25 are as follows:

- i. Polyplex (Asia) Pte. Limited, Singapore (PAPL).
- ii. Polyplex (Thailand) Public Company Limited, Thailand (PTL).
- iii. Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey (PE).

iv. Polyplex USA LLC, U.S.A. (PU).

v. PT Polyplex Films Indonesia, Indonesia (PT PFI)

The Company has a policy for determining 'material subsidiaries'. This policy is posted on the website of the Company at www.polyplex.com.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of at least one independent director on the Board of the listed entity shall be a director on the board of unlisted material subsidiary, whether incorporated in India or not, was applicable only to PTL, PE and PU.

Mr. Ranjit Singh, an Independent Director has been nominated by Board of the Company on the Board of PTL, PE and PU.

12. Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealings with related party transactions. This policy is posted on the website of the Company at www.polyplex.com.

All related party transactions and material modifications are placed before the Independent Audit Committee for its approval/omnibus approval/ review in accordance with the policy on related party transactions.

During the year, the Company has not entered into any 'Material' Related Party Transactions requiring approval of the shareholders. However, as per Regulation 23 of the Listing Regulations, shareholders' approval was taken by way of postal ballot through remote e-voting, held during the months of May & June 2024 in respect of Material Related Party Transactions between direct subsidiary and step-down subsidiaries of the Company for the FY 24-25. The result of such postal ballot along with Scrutinizer's Report were filed with the Stock Exchanges on June 29, 2024 and are also available on the website of the Company at www.polyplex.com.

Further, as per Regulation 23 of the Listing Regulations, another postal ballot was conducted during the months of April & May 2025 for obtaining shareholders' approval through remote e-voting, in respect of Material Related Party Transactions between direct subsidiary and step-down subsidiary of the Company for the financial year 2025-26. The result of such postal ballot along with Scrutinizer's Report were filed with the Stock Exchanges on May 26, 2025 and are also available on the website of the Company at www.polyplex.com.



13. General Meetings

- (i) The details about the Annual General Meetings and Extra Ordinary General Meetings held during last three financial years are given below:

AGM/EGM	Financial Year	Date of Meeting	Location of the Meeting	Time
39th AGM	FY24	23.09.2024	Held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility	04:00 p.m.
EGM	FY24	30.10.2023	Held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility	12:00 p.m.
38th AGM	FY23	14.09.2023	Held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility	03:30 p.m.
37th AGM	FY22	26.09.2022	Held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility	11:00 a.m.

- (ii) In addition to the above, the Company passed the following Special Resolutions by way of Postal Ballots, during the last three financial years:

Financial Year	Voting Period	Resolutions	Date of Declaration of Outcome
25-26	April 25, 2025 to May 24, 2025	1. Resolution for the appointment of Dr. Shalini Sarin (DIN: 06604529) as an Independent Non-Executive Director of the Company for a period of five consecutive years w.e.f. March 30, 2025 to March 29, 2030 (both days inclusive).	May 26, 2025
24-25	May 30, 2024 to June 28, 2024	1. Resolution for the appointment of Mr. Yogesh Kapur (DIN: 00070038) as an Independent Non-Executive Director of the Company for a period of five consecutive years w.e.f. April 1, 2024 to March 31, 2029 (both days inclusive). 2. Resolution for the approval of Remuneration to Mr. Pranay Kothari, Whole Time Director.	June 29, 2024
23-24	January 9, 2024 to February 7, 2024	No Special Resolution was required to be passed.	February 8, 2024
22-23			

All the resolutions were passed with requisite majority.

The outcome and voting results including report of the Scrutinizer have been filed with Stock Exchanges/ Ministry of Corporate Affairs and also posted on the website of the Company.

Report on Corporate Governance (Contd.)

- (iii) Special Resolutions passed at Annual General Meetings/ Extra Ordinary General Meetings held during last three financial years are given below:

Financial Year/ Date of Annual General Meeting/ Extra Ordinary General Meeting	Subject
September 23, 2024	Annual General Meeting: 1. Resolution for the appointment of Mr. Sandip Das (DIN: 00116303), as an Independent Non-Executive Director of the Company for a period of five consecutive years w.e.f. July 10, 2024 to July 9, 2029 (both days inclusive). 2. Resolution for the appointment of Mr. Hemant Sahai (DIN: 00088238), as an Independent Non-Executive Director of the Company for a period of five consecutive years w.e.f. August 27, 2024 to August 26, 2029 (both days inclusive). 3. Resolution for the re-appointment of Mr. Pranay Kothari (DIN:00004003) as Whole Time Director of the Company designated as Executive Director (Key Managerial Personnel) and payment of remuneration to Mr. Pranay Kothari, for a period of three years commencing from September 7, 2024 to September 6, 2027.
October 30, 2023	Extra Ordinary General Meeting: Approval of adoption of Amended and Restated Articles of Association of the Company
September 14, 2023	Annual General Meeting: No Special Resolution was required to be passed.
September 26, 2022	Annual General Meeting: No Special Resolution was required to be passed.

- (iv) At the ensuing Annual General Meeting, no Special Resolution is required to be passed.

Company has been providing to its Members e-voting facility in respect of agenda items placed before the Annual General Meetings/Extra-Ordinary General Meeting/Postal Ballot held since the provision of this requirement.

14. Certificate from Practicing Company Secretary for disqualification of Director

A certificate has been received from M/s. RSM & Co., Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

15. Other Disclosures Pursuant to Schedule V (C) (10) of the Listing Regulations

- (a) During the year, there were no transactions of material nature with the related parties that had potential conflict with the interests of the Company at large.
- (b) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- (c) The Company has established and approved vigil mechanism/ whistle blower policy and the same has been posted on the website of the Company at www.polyplex.com. No employee of the Company has been denied access to the Audit Committee to make any representation.
- (d) Company has complied with the mandatory requirements of the Listing Regulations.
- (e) The Company has established a comprehensive Enterprise Risk Management (ERM) / Risk Management Policy that includes risk identification, risk assessment, risk mitigation and monitoring on a periodic basis. External and internal risk factors that could potentially affect performance of the Company vis-a-vis stated objectives are identified and reported in the business review meetings periodically. These are subsequently reported to the Board.
- (f) Directors' Report has a detailed section on Management Discussion and Analysis Report covering inter-alia a separate section on Risk Management.
- (g) Company files quarterly compliance report on Corporate Governance with Stock Exchanges pursuant to Regulation 27 of the Listing Regulations and copies thereof are placed before the next Board Meeting.
- (h) As required by Regulation 36(3) of the Listing Regulations, particulars of directors seeking appointment/ re-appointment are given in the Notice convening the ensuing Annual General Meeting.



- (i) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount of the Company and its subsidiaries, if applicable, are disclosed under the head related party transactions.

- (j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as follows:

Sr. No	Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of the Auditors	Date of appointment of the statutory auditors
1	Polyplex (Asia) Pte. Limited, (PAPL).	29-Jul-2004	Singapore	Solaris Assurance PAC (f.k.a. Robert Tan Partners PAC) Public Accountants and Chartered Accountants, Singapore	20-June 2022
2	Polyplex (Thailand) Public Company Limited, (PTL).	26-Mar-2002	Thailand	EY Office Limited, Bangkok	27-Jul-2022
3	Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, (PE)	22-Sep-2004	Ergene/ Tekirdag, Turkey	Eren Bağımsız Denetim Ve Yeminli Mali Müşavirlik A.Ş. (Grand Thornton), Turkey	25-Nov-2022
4	Polyplex USA LLC, (PU).	18-Jul- 2011	USA	S S Kothari Mehta & Company LLP, New Delhi	Refer Note*
5	PT Polyplex Films Indonesia, (PT PFI)	11-Oct-2017	Indonesia	Persek KAP Purwantono, Sungkoro & Surja, Indonesia	04-Jul-2022

*In case of PU - as per local laws of USA there is no requirement of statutory audit to be carried out on the financial statement of PU. However, for the purpose of inclusion of the financial information of the entity into the consolidated financial statements of the Polyplex group, the statutory auditors of the Company - S S Kothari Metha & Co. LLP, Chartered Accountants have carried out the audit procedures that they deemed necessary for the purpose.

- (k) Company has adopted discretionary requirements as specified in Para E to Schedule II to the Listing Regulations to the extent to maintenance of Non-Executive Chairperson's office, moving towards a regime of Financial Statements with unmodified opinion and reporting of Internal Auditor directly to Audit Committee.
- (l) Company has complied with the Corporate Governance requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

16. Company's Website and its Policies with Weblinks

Company has formulated following Policies/Codes of Conduct in terms of the requirements of Companies Act, 2013/ the Listing Regulations. These Policies/Codes are available on the website of the Company and the weblinks of these Policies/Codes are mentioned against their respective names:

- a) Corporate Social Responsibility (CSR) Policy:

[Click Here](#)

- b) Nomination & Remuneration Policy:

[Click Here](#)

- c) Whistle Blower Policy (Policy on vigil mechanism):

[Click Here](#)

- d) Policy on Related Party Transactions:

[Click Here](#)

- e) Policy for determining 'Material Subsidiaries':

[Click Here](#)

- f) Code of Conduct for Board Members and Senior Management:

[Click Here](#)

- g) Familiarization Program for Independent Directors:

[Click Here](#)

- h) Code of Practices & Procedures for fair Disclosure of Unpublished Price Sensitive Information:

[Click Here](#)

- i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated persons and Insider:

[Click Here](#)

Report on Corporate Governance (Contd.)

- j) Policy for preservation and archival of documents:

[Click Here](#)

- k) Policy for Dividend Distribution:

[Click Here](#)

- l) Policy on Risk Management

[Click Here](#)**17. Details of total fees paid to Statutory Auditors**

The details of total fees for all services paid by the Company and its subsidiaries during the year 24-25 on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, are as follows:

Type of Service	INR in Lakh
Audit Fee	159.20
Tax Audit Fee	4.00
Certification & Other Fees	31.40
Out of Pocket Expenses	12.71
Total	207.31

18. Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Directors' Report of this Annual Report.

19. CEO/ CFO Certification (Compliance Certificate)

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Compliance Certificate from Mr. Pranay Kothari, Executive Director and Mr. Manish Gupta, Chief Financial Officer was placed before the Board at their meeting held on May 28, 2025.

20. Disclosure of certain types of agreements binding listed entities:

The Company, certain members of Promoter Group and AGP Holdco Limited (The Investor) have entered into certain transaction documents on November 9, 2023 pursuant to the binding term sheet dated May 23, 2023 whereby one of the promoter group entity has sold 76,21,390 equity shares (24.2778%) of the Company to the aforesaid Investor.

The Investor and certain promoter group members have also agreed to certain put and call option arrangement as per the transaction documents.

21. Means of Communication

- Quarterly results/ returns and official news releases are furnished to Stock Exchanges and are also put on the Company's Website www.polyplex.com.
- The quarterly/ half yearly/ yearly results are generally published in the Business Standard, all editions in English and Uttar Ujala, Nainital edition in Hindi, within the prescribed time limit.
- Management Discussion and Analysis forms part of the Annual Report, which is sent on email/through courier/ posted on the website of the Company.

Declaration by the Chief Executive Officer pursuant to Para D to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct.

I hereby confirm that:

the Company has obtained affirmations from all the members of the Board and Senior Management that they have complied with the Code of Conduct for Directors and Senior Management for the FY 24-25.

Sd/-

Pranay Kothari

Executive Director

DIN:00004003

Date: July 28, 2025

Place: NOIDA



General Shareholders Information

I. Annual General Meeting:

Date, Time and Venue:

September 15, 2025

Through Video Conferencing/other Audio-Visual Means (OAVM) at 04.00 p.m. IST.

Registered Office at: Lohia Head Road, Khatima-262308, District Udham Singh Nagar, Uttarakhand, shall be the Deemed venue of the Meeting

II. Financial Year:

April 1, 2024 to March 31, 2025

III. Dividend Payment Date:

Within 30 days from the declaration by the shareholders in the Annual General Meeting.

IV. Listing on Stock Exchanges:

Equity Shares of the Company are listed on following Stock Exchanges:

BSE Limited, (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited, (NSE)

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Mumbai – 400 051

Listing Fees for the FY 24-25 and 2025-26 has been paid to both the Stock Exchanges.

Annual Custody Charges for the FY 24-25 and 2025-26 have been paid to National Securities Depository Limited and Central Depository Services (India) Limited, within the prescribed time.

V. Registrars and Share Transfer Agents (RTA):

Kfin Technologies Limited

(Unit: Polyplex Corporation Ltd.)

Selenium Building, Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddy,
Telangana, India - 500 032

Email ID: einward.ris@kfintech.com

Toll Free/ Phone Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA Website: <https://ris.kfintech.com>

VI. Share Transfer/Transmission System:

All complete and valid requests for transfer/transmission of shares are given effect to by the Registrar and Transfer Agent viz. KFin Technologies Limited within the time stipulated in the Listing Regulations.

Report on Corporate Governance (Contd.)

VII. Distribution of Shareholding:

a). Distribution of shareholdings as on March 31, 2025:

Sr. No	Shareholding in Number of Shares	No. of Shareholders	% of total shareholders	Nominal Amount (in INR)	% of Nominal Amount
1	1 - 5000	1,11,746	97.5036	4,93,93,430	15.7342
2	5001 - 10000	1,551	1.3533	1,15,60,810	3.6827
3	10001 - 20000	679	0.5925	99,37,350	3.1655
4	20001 - 30000	225	0.1963	56,14,080	1.7884
5	30001 - 40000	119	0.1038	41,92,140	1.3354
6	40001 - 50000	71	0.0620	33,05,870	1.0531
7	50001 - 100000	113	0.0986	83,02,690	2.6448
8	100001 & Above	103	0.0899	22,16,18,250	70.5960
Total		1,14,607	100.00	31,39,24,620	100.00

d). Categories of shareholders as on March 31, 2025

Category	Shares held (Nos.)	Percentage
1 Promoters		
a) Indian Promoters	8,67,060	2.76
b) Foreign Promoters	75,13,084	23.93
Sub Total (1)	83,80,144	26.69
2 Non- Promoters		
a) Mutual Funds	7,31,686	2.33
b) Alternate Investment Funds	155,000	0.49
c) Banks, Financial Institutions, and Insurance Companies	74	0.00
d) Foreign Portfolio Investors (FPIs)	24,08,922	7.68
e) Foreign Body Corporate	76,21,390	24.28
f) Bodies Corporates & Clearing Members	9,40,586	3.00
g) NRIs	7,96,313	2.54
h) Directors and Relatives	11,926	0.04
i) Key Managerial Personnel (KMP)	3,352	0.01
j) Unclaimed Suspense a/c & IEPF	2,87,211	0.91
k) Indian Public including HUF, Trust	1,00,55,858	32.03
Sub-Total (2)	2,30,12,318	73.31
Grand Total (1+2)	3,13,92,462	100.00

Note:

- Total foreign shareholding as at March 31, 2025 was 1,83,39,709 shares constituting 58.43%.
- Serial No. 2(j) above includes 6000 equity shares in the name of 'Polyplex Corporation Limited – Unclaimed Suspense Account', pursuant to Regulation 39 (4) of the Listing Regulations /Part F of Schedule V of the Listing Regulations.
- Above shareholding is as per shares held in physical form and details of Beneficial Owners received from NSDL and CDSL.

VIII. Dematerialization of shares and liquidity

Shares of the Company are available for dematerialization and are being traded in dematerialized form by all investors w.e.f. April 30, 2001. Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical scrips by opening an account with any of the recognized Depository Participants.



Status of Dematerialization as on March 31, 2025

Particulars	No. of shares	% of Total Capital	No. of Accounts
National Securities Depository Limited	2,55,25,377	81.31	36,647
Central Depository Services (India) Limited	57,16,833	18.21	80,138
Total Dematerialized	3,12,42,210	99.52	116,785
Physical	1,50,252	0.48	540
Grand Total	3,13,92,462	100.00	1,17,325

- IX.** The Company has no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, hence there is no likely impact on equity.
- X.** As required by Regulation 39(4) of the Listing Regulations the Company has opened a demat account with a Depository Participant in the name of “Polyplex Corporation Limited - Unclaimed Suspense Account” to which all the unclaimed shares have been transferred in terms of the requirements of the said Regulations. Details of shareholders/ shares dematerialized in the said account are as follows:

Particulars	Number of shareholders	Number of shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the financial year.	24	5,100
Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	Nil	Nil
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders whose shares were transferred to Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders whose shares were transferred to IEPF during the year.	1	100
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	23	5000

#1000 equity shares are lying in suspense escrow account of the Company.

Details of shares transferred to IEPF Authority in compliance of Section 124(6) and Rules made thereunder are as follow:

Aggregate number of Shares lying with IEPF at the beginning of the financial year	2,78,805
Number of Shares transferred to IEPF during the financial year	5006
Number of Shares released by IEPF to the respective shareholders during the financial year	2600
Aggregate number of Shares lying with the IEPF at the end of the financial year	2,81,211

Voting rights in respect of above shares remain frozen till the rightful owner claims the shares.

XI Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

XII. Credit Ratings obtained by the Company for the financial year ended March 31, 2025:

India Ratings and Research Private Limited (Ind-Ra) has affirmed/assigned Company's Rating as follow:

- Term loan limit for INR 1,000 million - “IND AA-/Stable”
- Fund-based working capital limit for INR 2,370 million - “IND AA-/Stable/IND A1+”
- Fund-based working capital limit for INR 1,530 million - “IND AA-/Stable/IND A1+”
- Non fund-based limits for INR 300 million - “IND AA-/Stable/IND A1+”

Current year's credit ratings may be accessed through following link:

<https://investor.polyplex.com/CorporateAnnouncements.aspx>

Report on Corporate Governance (Contd.)

XIII. Plant Locations

The Company's Polyester Chips and Polyester / BOPP Coated Film manufacturing facility are located at:

- i. Lohia Head Road, Village Amau, Khatima - 262 308, Distt. Udham Singh Nagar, Uttarakhand;
and
- ii. Plot No.227 MI 228 MI, Banna Khera Road, Village Vikrampur – 262 401, Tehsil Bajpur, Distt. Udham Singh Nagar, Uttarakhand.

XIV. Investors Correspondence:

For any assistance regarding share transfers, transmissions, issue of duplicate share certificate(s), change of address, non-receipt of dividend, issue of duplicate dividend warrants, dematerialization of shares etc., please contact / write to: -

Secretarial Department Polyplex Corporation Limited Lohia Head Road, Khatima 262 308 Distt. Udham Singh Nagar, Uttarakhand	or	Secretarial Department, Polyplex Corporation Limited B-37, Sector –1, NOIDA - 201 301, Gautam Budh Nagar, Uttar Pradesh
Phone: (05943) 250136 Fax: (05943) 250281 Email: investorrelations@polyplex.com		Phone: (0120) 2443716 to 19 Fax: (0120) 2443724



Compliance Certificate on Conditions of Corporate Governance

The Members of,
Polyplex Corporation Limited
CIN: L25209UR1984PLC011596
Registered Office: Lohia Head Road
Khatima 262308, Distt. Udham Singh Nagar,
Uttarakhand

We have examined the compliance of conditions of Corporate Governance by **Polyplex Corporation Limited** for the year ended March 31, 2025, as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("Listing Regulations").

1. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RSM & Co.**
Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN: F004468G000868320

Peer Review 978/2020

Date: July 28, 2025

Place: New Delhi

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

POLYPLEX CORPORATION LIMITED

CIN: L25209UR1984PLC011596

Lohia Head Road, Khatima - 262 308,

Distt, Udham Singh Nagar, Uttarakhand.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of POLYPLEX CORPORATION LIMITED having L25209UR1984PLC011596 and having registered office at Lohia Head Road, Khatima - 262 308, Distt, Udham Singh Nagar, Uttarakhand (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RSM & Co.**
Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN: F004468G000868298

Peer Review No. 978/2020

Dated: July 28, 2025

Place: New Delhi



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L25209UR1984PLC011596
2. Name of the Listed Entity:	Polyplex Corporation Limited (PCL)
3. Year of incorporation:	1984
4. Registered office address:	Lohia Head Road, Khatima – 262 308 Dist. Udham Singh Nagar, Uttarakhand, India
5. Corporate address:	B-37, Sector-1, Noida – 201301 Dist. Gautam Budh Nagar, Uttar Pradesh, India
6. E-mail:	investorrelations@polyplex.com
7. Telephone:	+91 120 2443716-19
8. Website:	www.polyplex.com
9. Financial year for which reporting is being done:	April 01, 2024– March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), in India
11. Paid-up Capital:	INR 3,197 Lakh as on March 31, 2025
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pranay Kothari Executive Director/Chief Executive Officer E-mail: investorrelations@polyplex.com Phone: +91 120 2443716-19
13. Reporting boundary:	The disclosures made under this report are on a standalone basis
14. Name of assurance provider:	Not Applicable
15. Type of assurance obtained:	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of polymeric products	Manufacture of polymeric products	~100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover
1	Polymeric Film	2220	94.5%
2	Resins	2220	4.7%

The Company offers a wide range of polymeric films across various substrates which are further enhanced due to multifarious downstream processing capabilities.

The key products manufactured by the Company during the Financial Year 2024- 25 are as below:

1. Polymeric films:

1.1. Base Films:

1.1.1. Biaxially Oriented Polyester (BOPET or PET) Film - PET film is a high-performance film with a unique combination of qualities like high tensile strength, durability, heat resistance, good gas barrier properties, dimensional stability, chemical inertness, clarity and recyclability

1.1.2. Biaxially Oriented Polypropylene (BOPP) Film - BOPP films are transparent films designed to offer high performance, great appearance and easy converting for flexible packaging and other applications. BOPP films are made from Polypropylene resin procured locally or imported

1.2. Value added products:

This segment includes the downstream businesses of the Company like metallizing, silicone coating, transfer metallized paper, direct metallized paper, holography and offline chemical coating which has enabled it to offer products for a variety of applications such as general packaging, specialty packaging, electrical applications, liners, roofing, film for digital print applications and a whole gamut of other industrial applications.

Business Responsibility & Sustainability Report (Contd.)**2. Polyester (PET) Resin:**

PET film is made from Polyester resin (chips), which in turn is produced from Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG). The Company produces PET resin mostly for captive consumption.

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	2	1	3
International	Not Applicable		

Note: The Company has multiple subsidiaries including manufacturing plants outside India, but as the scope of BRSR is standalone basis, the international operations as mentioned above is not applicable.

19. Markets served by the entity:**a) Number of locations**

Locations	Number
National (No. of States)	27 (22 States/05 UTs)
International (No. of Countries)	49

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports for FY 24-25: 35.1%

c) A brief on types of customers:

There are two type of customers

Direct Converters (Packaging & Industrial)– Convert the polymeric film into laminates/other uses for supply to CPG's (Consumer Product Group Companies)/OEM's who further sells through retail chains and E-commerce

Distributors – We also sell to Distributors who largely service Tier B and mid-sized converters/ customers

IV. Employees**20. Details as at the end of Financial Year:****a) Employees and workers (including differently abled):**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	541	526	97.2%	15	2.8%
2	Other than Permanent (E)	11	11	100.0%	-	-
3	Total employees (D+E)	552	537	97.3%	15	2.7%
WORKERS						
4	Permanent (F)	394	394	100.0%	-	-
5	Other than Permanent (G)	371	371	100.0%	-	-
6	Total workers (F+G)	765	765	100.0%	-	-

b) Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100.0%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	1	1	100.0%	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F+G)	-	-	-	-	-



21. Participation/ Inclusion/ Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors [#]	9	1	11.11%
Key Management Personal [*]	3	-	-

[#] As on March 31, 2025

^{*} Includes one Director who is also a KMP

22. Turnover rate for permanent employees and workers

Particulars	FY 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in previous FY)			FY 21-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.5%	15.4%	9.7%	9.1%	8.3%	9.1%	13.5%	10.0%	13.4%
Permanent Workers	5.1%	-	5.1%	7.9%	-	7.9%	9.5%	-	9.5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. No	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the Company
1	Polyplex (Asia) Pte. Ltd.	Subsidiary	100.00%	No
2	Polyplex (Thailand) Public Company Ltd.	Subsidiary	51.00%	No
3	Polyplex (Singapore) Pte. Ltd.	Subsidiary	51.00%	No
4	Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S	Subsidiary	51.00%	No
5	PAR LLC	Subsidiary	100.00%	No
6	Polyplex America Holdings Inc.	Subsidiary	51.00%	No
7	Polyplex USA LLC	Subsidiary	51.00%	No
8	EcoBlue Limited	Subsidiary	33.92%	No
9	PT Polyplex Films Indonesia	Subsidiary	51.00%	No
10	Polyplex Europe B.V.	Subsidiary	51.00%	No
11	Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi	Subsidiary	51.00%	No
12	BECIS Solar 1 Private Limited*	Associate Company	26.00%	No

* Polyplex Corporation Limited holds a 26% equity stake in its associate company, BECIS Solar 1 Private Limited (a Captive Power Company). Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. However, Company does not exercise significant influence over BECIS Solar 1 Private Limited as defined under Ind AS, and therefore, the financial statements of the associate are not consolidated with the financial statement of the Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- Turnover (in INR) 1,55,058.39 Lakh
- Net worth (in INR) 71,335.78 Lakh

Business Responsibility & Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If yes then provide web-link for grievance redress policy)	FY25 Current Financial Year			FY24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL		NIL	NIL	
Investors (other than shareholder)	Yes	NIL	NA		NIL	NA	
Shareholders	Yes	12	1		3	0	
Employees and Workers	Yes	NIL	NIL		NIL	NIL	
Customers	Yes	209	25		222	21	
Value Chain Partners	Yes	NIL	NIL		NIL	NIL	
Other (Please specify)							

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rational for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Climate change poses physical, transitional, and reputational risks across the entire value chain from raw material sourcing to operations and end-of-life of products. Increasing regulatory pressure, stakeholder expectations, and investor scrutiny demand proactive climate action, transparent disclosure, and value chain collaboration to mitigate Scope 1, 2, and 3 emissions.	Polyplex addresses climate change across its value chain by sourcing more low-carbon raw materials and producing rPET film with post-consumer recycle content of upto 100%. Within its operations, the company invests in biomass-based energy, energy-efficient systems, and renewable energy procurement while tracking emissions per GRI 305 and improving performance under ISO 50001. Water recycling further reduces impacts. Polyplex designs recyclable, mono-material, and low-impact films, conducts LCAs, and supports customers with recycling and EPR initiatives. Climate risks are aligned into risk management	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rational for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management & Circular Economy	Risk	Improper waste handling leads to environmental degradation, regulatory penalties, and brand risk. Circular economy practices are now demanded by global brands and regulators.	Polyplex practices 3Rs (Reduce, Reuse, Recycle), reprocesses in-house PET/BOPP scrap, and manufactures Sarafil rPET films from 100% recycled content. Waste segregation, disposal via authorized PCB vendors, and collaboration with recyclers are in place.	Negative
3	Energy Efficiency	Risk	High energy intensity increases cost and carbon footprint. Regulatory mandates like ISO 50001 require improved efficiency.	Polyplex has deployed VFD-enabled blower systems, optimized pump speeds, and replaced inefficient air handling units. ISO 50001 certified EMS guides energy-saving actions across plants. Sites monitor specific energy consumption and report progress annually.	Negative
4	Water Resource Management	Risk	Water scarcity, uneven availability, and regulatory scrutiny make efficient water use a priority. Industrial zones face increasing pressure to reduce discharge and increase recycling.	Plants in India operate reuse treated water for landscaping and cooling towers and have replaced soft water with raw water in non-critical areas.	Negative
5	Biodiversity Management	Risk	Operations near ecologically sensitive areas can disrupt habitats, leading to reputational and compliance risks. Biodiversity protection is increasingly embedded in global ESG frameworks (GRI 304).	Greenbelt development, afforestation, and buffer zones are created around plants. Wastewater is treated before discharge to avoid soil or water contamination. Biodiversity risks are assessed before expansion or land development projects.	Negative
6	Product Stewardship	Opportunity	Polyplex develops recyclable mono-material structures, heavy-metal free BOPET, and solvent-free printable films. Life Cycle Assessments (LCA) are conducted. Products comply with REACH, FDA, and EFSA guidelines. End-use sustainability is considered during product design.		Positive
7	R&D and Technological Innovation	Opportunity	R&D centers in India focus on rPET films, chemical recycling, and down-gauging. The team collaborates with OEMs and customers to co-develop low-impact films. Polyplex aligns with SDGs 9, 12, 13 and MSCI metrics.		Positive
8	Occupational Health & Safety	Risk	Accidents or unsafe conditions lead to legal liabilities, productivity loss, and reputational damage.	Polyplex has implemented ISO 45001 systems, safety audits, near-miss reporting, and emergency preparedness drills. Training and TRIR metrics are monitored and reported. Regular internal and external audits ensure ongoing compliance.	Negative

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rational for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Employee Engagement & Satisfaction	Opportunity	Engaged employees drive innovation, retention, and productivity. Surveys, performance reviews, open communication channels, rewards, and recognition programs help maintain engagement. Exit feedback and internal growth opportunities are encouraged.		Positive
10	Talent Development	Opportunity	Regular upskilling through technical and soft-skills training, leadership development, and cross-functional learning. Scholarships and career progression programs are available to all employees.		Positive
11	Customer Experience & Satisfaction	Opportunity	Customer loyalty and trust depend on product quality, responsiveness, and innovation. Robust customer feedback mechanisms, continuous quality improvement programs, and supply chain reliability ensure high satisfaction levels.		Positive
12	Safeguarding Human Rights	Opportunity	Human rights policies, POSH compliance, grievance redressal, Supplier assessments, Trainings and Code of Conduct enforcement are in place		Positive
13	Responsible Supply Chain	Opportunity	Vendor due diligence, screening against sustainability criteria (e.g., EcoVadis), conflict-free mineral declarations, and local supplier engagement are followed.		Positive
14	Corporate Governance practices	Opportunity	Transparent governance ensures investor confidence and regulatory compliance. Our business philosophy is based on the concepts of fairness, transparency, accountability and responsibility. Independent Board oversight, structured risk management, and regular disclosures are in line with SEBI and GRI.		Positive
15	Business Ethics	Opportunity	The Company has implemented Anti-bribery, Code of Ethics, whistle blower policy, ethics training, and internal audits		Positive
16	Regulatory Compliance	Risk	Non-compliance can lead to business interruptions, license cancellations, or penalties.	Dedicated compliance teams track laws globally, align reporting with SEBI BRSR, GRI, and ensure alignment with environmental and labor regulations.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a) Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes (Refer Note 5)	Yes	Yes
	c) Web Link of the Policies, if available	Refer Note 1								
		https://investor.polyplex.com/CorporateGovernance.aspx								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Note 3								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our commitment to identify opportunities, thereby continuously improving performance, and fostering a culture of excellence and growth through honesty, integrity and accountability – all of which contribute to the sustainable creation of value for all the stakeholders. Our commitment extends to: - Reducing environmental impacts including waste management, water management, energy management, biodiversity and emissions - Exploring new methods to improve and better serve our customers through innovative solutions - Protecting the health and safety of all employees, contractors, customers and the communities in which it operates								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has a strong internal monitoring system to measure its performance against various commitments. The Company on regular basis publishes its Sustainability report which is a fair representation of the firm’s overall financial, non-financial, sustainability and operational performance for the years								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Our commitment towards the advancement of our sustainability efforts is reflected in every aspect of our business and operations. With versatility and high performance of our products, and improved customer satisfaction, we have maintained our global leadership position. With minimal negative impacts on our environment and society, we have been redefining the way we procure, operate and produce. We have improved operational efficiencies to ensure optimal consumption of resources. Besides, we have been committed to the health and safety of our people, well-being of our communities and procured ethically sourced materials.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CEO, Profit Centre Head, HR Head, Company Secretary and Compliance Officer are responsible for the respective BR Policy/ other Policies as specified therein.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board periodically monitor the financial, environmental, and social performance of the Company while addressing key risks and opportunities. The Company also has a Risk Management Committee which reviews entity wide risks including ESG risks.								

Business Responsibility & Sustainability Report (Contd.)

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10 Details of Review of NGRBCs by the Company:																		
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	A	A	A	A	A	A	A	A	A
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No external assessment was conducted. Refer Note 4																	
12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
The entity does not consider the Principles material to its business (Yes/No)																		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

* Indicates partially

Note 1: Board of Directors approve various policies for the Company, as applicable, under the Companies Act, 2013 (the ‘Act’), SEBI Regulations and other regulations/ guidelines issued by the Central Government, from time to time. These Policies are signed by Executive Director/CEO. Other Policies which are related to business process & operations are signed by Profit Centre Head/ HR Head.

Note 2: Policies of the Company other than pertaining to or applicable to internal employees are posted on and are available on the Company’s website and the ones applicable to employees/ officers of the Company are posted on the internal portal and are also informed to the stakeholders by way of training, distributions in the forms of leaflets and display at the plant locations. The policies which are uploaded on the Polyplex website i.e. <https://investor.polyplex.com/CorporateGovernance.aspx> are as below:

S. No.	Name of the Policies
1	Whistle Blower policy
2	Code of Conduct for Board Members & Senior Management
3	Code of Internal Procedures & Conduct for Regulating, Monitoring & Reporting of Trading by Insiders
4	Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
5	Dividend Distribution Policy
6	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
7	Policy for Determining Material Subsidiaries
8	Policy for Determination of Materiality
9	Corporate Social Responsibility Policy
10	Environment, Health & Safety Policy
11	Prohibition of Sexual Harassment of Women Employees at Work Place
12	Code of Business Conduct for Suppliers
13	Risk Management Policy
14	Familiarization Program for Independent Directors
15	Nomination & Remuneration Policy
16	Policy for Preservation & Archival of Documents



The Links to most of the policies are provided in the Corporate Governance Report forming part of the Annual Report.

Note 3: The Company's Policies are in consonance with the Act, the Listing Regulations and other regulations/ guidelines issued by the Central Government, as applicable, from time to time including industry best practices. The policies reflect the purpose and intent of the International Standards such as ISO 9001, ISO 14001, ISO 45001/OHSAS 18001, ISO 50001, FSSC 22000.

Note 4: Policies are evaluated periodically or whenever necessary, depending upon the nature of policies by the Board of Directors/Committee of Directors/CEO/ Profit Centre Head/ HR Head, as the case may be.

Note 5: Polyplex represents itself at various national and international industry associations such as Federation of Indian Export Organizations, CEFLEX - Europe, BOPET Films Europe, etc. The Company prefers to be a part of the broader policy development process and give suggestions in the responsible manner.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors and Key Managerial Personnel	The Board Members at the time of their appointments/ regular intervals (as part of Board Meetings) are updated/made aware of business issues, regulatory compliance, risk and governance matters.	Business environment and related risks, Changes in regulatory framework, ESG, SEBI Listing Regulations etc. These topics provided insights on the said principles.	100%
Employees other than BoD and KMPs	802	TPM, ISO, Systems and Processes, SCORE, Business Code of Conduct, Sexual Harassment Policy Awareness	61%
Workers			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding Fee					
	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding Fee					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

Business Responsibility & Sustainability Report (Contd.)**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has formulated policies covering issues such as ethics, bribery and corruption including the policy for Prevention of Sexual Harassment, Whistle Blower policy, which extend to vendors, contractors, visitors including employees and Board Members of the Company. The Company has also formulated a Code of Conduct, as mandated by SEBI, which specifies the guidelines for behavior, duties and responsibilities for its Directors and Senior Management. The Company conducts all its business activities in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption in all its business dealings and relationships. The Business Code of Conduct is also extended to all its vendors and suppliers. The link of above-mentioned policies provided hereunder: <https://investor.polyplex.com/CorporateGovernance.aspx>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Segment	FY25	FY24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY25	FY24
	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	NIL
Number of complaints received in relation to issues of conflict of interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY25	FY24
Number of days of account payables	12	6

9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.92%	9.06%
	b. Number of trading houses where purchases are made from	540	520
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52.10%	63.06%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	47.12%	45.19%
	b. Number of dealers / distributors to whom sales are made	233	250
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	67.19%	61.65%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.69%	0.13%
	b. Sales (Sales to related parties / Total Sales)	13.45%	13.69%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	57.28%	95.91%

Trading houses here means Traders/Distributors



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY25	FY24	Details of improvements in Environmental and social impacts
R&D	Environmental and social impact assessment is one of the key inputs for the new product development/ process changes. While the Company made significant Investment in product/process development, but the impact is not calculated specifically		
Capex*	~7.23%	~13%	Continuous Investment in renewable fuel (husk), reduction in emissions, employee health & Safety

*Actual spent on the investments approved during the year.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

Yes, the Company encourages sustainable sourcing through localization of raw material procurement, reuse of pallets & packaging materials, focus on bio sourced raw materials and continuous evaluation of alternative transportation arrangements. The intent is to source the Raw Material locally wherever it is available; imports are only in case of local unavailability – on an average about 92.73% is domestically sourced. The Company strives to work with the same raw material/service providers thereby setting an exemplary model, in terms of stakeholder engagement.

Our commitment to fostering trust-based relationships with our supply chain partners is paramount. By adhering to our code of conduct and engaging in regular dialogue to address any concerns, our partners contribute significantly to our mission. Together, we work towards a culture characterized by honesty, integrity, and accountability, ensuring that our business practices not only meet but exceed the ethical standards expected by our stakeholders.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Polyplex recognizes the importance of environmental stewardship and strives to reduce waste through the usage of the 3 R's (Reuse, Reduce and Recycle). We minimize manufacturing waste through source reduction, reuse and recycling, and responsibly disposing of hazardous waste. Waste from direct materials, packaging materials and plant operations are the three categories of waste generated by our operations (hazardous and non-hazardous). Because PET in both film and resins is often recyclable, the polyester film manufacturing process has a minimal environmental impact. We have the required EIA approval for its Polyester resin line, and we provide periodical reports to the competent authorities as required by the Environmental Clearance (EC).

Categories of waste generation	Sub-categories	Steps to minimize waste
Waste from direct materials	Non-hazardous waste like polyester chip lumps, polyester film lumps, waste trimmings, contaminated films, and waste aluminum coated film.	We recycle and reuse 90% of our simple PET film waste and the remaining is sold to third-party contractors.
Waste from packaging materials	Waste like wooden pallets, plastics, PVC cups, and paper cores as packaging material for both incoming material, as well as finished goods.	We re-use packaging material internally multiple times and the remaining is sold to third parties.
Waste from plant operations	Waste like sludge from ETP and tank bottom, oil and lubricants, scrap metal, batteries, chemical waste, and used drums.	Most of the waste is non-hazardous and sold to third parties. Hazardous waste is disposed to authorized vendors.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is applicable to our activities. The registration as a Producer, as an Importer and Recycler has already been received. As a responsible manufacturer of Polymeric films, the Company abides by the obligations under the EPR plan.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees:

The Company believes that a safe and healthy work environment is a prerequisite for ensuring employee well-being. The Company provides comprehensive health insurance, accidental insurance and term insurance for all its employees. There have been regular virtual and physical sessions focusing on overall well-being of the people.

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	526	526	100%	526	100%	-	-	526	100%	-	-
Female	15	15	100%	15	100%	15	100%	-	-	-	-
Total	541	541	100%	541	100%	15	100%	526	100%	-	-
Other than Permanent employees											
Male	11	11	100%	11	100%	-	-	11	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	11	11	100%	11	100%	-	-	11	100%	-	-

b) Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	394	394	100%	394	100%	-	-	394	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	394	394	100%	394	100%	-	-	394	100%	-	-
Other than Permanent workers (Covered under ESIC*)											
Male	371	371	100%	371	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	371	371	100%	371	100%	-	-	-	-	-	-

* The well-being of other than permanent workers are managed through contractual terms & conditions and are covered under ESIC Scheme of the Contractor

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY25	FY24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.7%	0.7%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI (As per Eligibility)	4%	30%	Y	10%	43%	Y
Others – please specify						



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises/offices are accessible to differently abled employees and workers. Diversity and Inclusion is an integral part of Company's culture.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. Equal employment opportunity has been, and shall continue to be, a fundamental principle where employment is based on personal capabilities and qualifications without any discrimination for race, color, sex, nationality, religion, age, disability or any other protected characteristic as established by law. The policy is uploaded on the internal HRIS portal which is accessible to all the employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we have the mechanism available to receive and redress grievances through - Welfare/Joint working committee - Helpdesk - Designated complaint boxes We also believe in Open Door Policy for fair and transparent resolution process
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of the association(s) or union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of the association(s) or union (D)	%(D/C)
Total Permanent Employees	541	-	-	547	-	-
- Male	526	-	-	534	-	-
- Female	15	-	-	13	-	-
Total Permanent Workers	394	58	14.72%	399	78	19.55%
- Male	394	58	14.72%	399	78	19.55%
- Female	-	-	-	-	-	-

Business Responsibility & Sustainability Report (Contd.)

8. Details of training given to employees and workers:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	On Health and Safety		On Skill upgradation		Total (D)	On Health and Safety		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees and Worker										
Total*	1317	1223	93%	685	52%	1334	1211	91%	581	44%

*Including Permanent as well as other than Permanent.

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No.* (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	526	501	95%	521	489	94%
Female	15	15	100%	13	13	100%
Total	541	516	95%	534	502	94%
Workers						
Male	388	365	94%	399	374	94%
Female	-	-	-	-	-	-
Total	388	365	94%	399	374	94%

*As a policy, performance and career development reviews are done for all employees and workers (except trainees) who have completed minimum 03 months in a particular financial year.

10. Health and safety management system:

a) *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?*

Yes, the Company adheres to Occupational Health and Safety Management System and has a robust mechanism for emergency response and disaster management aligned to the global standards in the industry. Workplace safety is of utmost priority and the Company is committed to providing a safe and healthy work environment for the employees. We are consistently making efforts to enhance health and safety standards by improving working conditions, raising awareness through involvement, participation and continuous training of the workforce. Our approach to safety is encapsulated in our safety, health and environment (SHE) policy that validates our commitment to protecting the health and safety of all employees, contractors, customers and the communities in which it operates.

b) *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

The Company uses several processes to identify work-related hazards and assess risks on a routine basis. Some of which are as below:

- HIRA (Hazard Identification and Risk Assessment)** – This is one of the integral aspects of the planning process.
- HAZOP (Hazard and Operability) study** – The Company collaborates with external safety experts to conduct HAZOP analysis, comprehensive safety audits, thermography analysis, testing of pressure vessels and Lifting tools, etc.
- Regular Safety Audits** – The safety representatives conduct periodical safety audits which help to understand whether all standard operating procedures (SOPs) are followed, systems are in place, any deviation identified, and corrective actions are taken on time.
- Health & Safety Committees** – An effective safety culture requires proactive commitment, accountability, and continuous reinforcement from all levels of management. The culture is driven by the top management and executed at every level through the health and safety committee. Our health and safety committee oversee the overall implementation of our safety policies and reviews its performance.
- Health and Safety training** – Our safety representatives engage with employees on safety management processes and impart training on health, safety, security, emergency preparedness and crisis management



regularly. It is provided to not just our company employees but also to contract workmen and security personnel, which are trained through experts and in-house safety personnel. Training conducted covered topics such as fire safety, electrical safety, first aid, gas cylinder/ammonia handling and awareness about safety signs

6. **Emergency Preparedness Plan** – Polyplex maintains thorough emergency preparedness plans for all sites, ensuring rapid response to incidents. These plans include on-the-job training, adequate fire protection facilities, regular mock drills, and access to critical resources such as emergency equipment and medical assistance
7. Reporting of near miss cases and regular review of monitoring unsafe conditions.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, there is a structured way to report the work-related hazards identified in the facilities. All employees, contract labor, other staff and security are involved in building the safety culture across our location. Additionally, every month the safety committee meets to discuss the results of the safety audit, risk assessment, emergency and disaster management plans, and status of implementation. Any new hazards identified are examined and discussed during these meetings.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees/ workers of the entity have access to non-occupational medical and healthcare services. They are insured under the Group Medclaim policy, Group Accidental Policy, Workmen Compensation and ESI as applicable.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25	FY 23-24
		Current Financial Year	Current Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.46	0.31
	Workers	0.47	0.42
Total recordable work-related injuries	Employees	09	06
	Workers	08	07
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to the health and safety of the employees. Several initiatives taken by the Company are as below:

- Periodic Health Check-up of employees
- Regular medical camps, awareness sessions, and medical support services
- Health and Safety trainings
- Preparing for emergencies and conducting regular mock drills
- Environmental monitoring conducted as per requirements
- EHS pillar framed and monthly meetings conducted to discuss EHS related issues and closures
- Removal of unsafe conditions from work place

Business Responsibility & Sustainability Report (Contd.)**13. Number of Complaints on the following made by employees and workers:**

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

Note: The Company follows the process whereby inputs and recommendations are welcomed from workers and employees to improve the working conditions and health & safety. These recommendations are then reasonably acted upon.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety is an important tool to augment our productivity and reduce losses. The Company encourages people to spend more time reflecting on and improving their understanding of the safety risks that may arise in the workplace. Several initiatives have been undertaken to sensitize employees regarding the occupational hazards at the workplace, precautions and emergency responses for countering any accident, etc.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified and prioritized internal and external stakeholders based on their relative importance to and impact on the business and vice versa. Stakeholder engagement is a multi-stage process of identifying and prioritizing stakeholders, identifying the means and modes of the engagement and managing the stakeholder expectations periodically.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, Quarterly, Others – Please Specify)	Purpose and scope of engagement including Key topics and concerns raised during such engagement
Customers/ Brand owners	No	- Meetings/emails/ telecommunication - Customer meets - Industry forums	Regularly	- Intellectual property protection - Product and service - Product life cycle impact - Quality - Business ethics - Packaging material, disposal/ recycling
Investors	No	- Financial results - Investor presentations - Investor calls/Meetings - Analyst reports	As and when required	- Business growth/ profitability - Newer opportunities - Risk management - Corporate Governance
Regulatory Bodies	No	- Engagement on a need basis - Industry-level consultations - Participation in forums	As and when required	- Compliance - Sustainable practices - Inclusive growth - Industry Representations



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, Quarterly, Others – Please Specify)	Purpose and scope of engagement including Key topics and concerns raised during such engagement
Employees	No	- Safety committee/other committees - Emails - Meetings - Employee surveys - Team building workshops - Capacity building and training - Annual appraisals - Employee newsletters - Rewards and recognitions - Volunteering opportunities	Regularly	- Workplace safety, Employee welfare, IR issues - Professional growth - Employee benefits and other facilities - Leadership connect sessions - Professional growth - Equal opportunities - Wages and benefits
Business partners/ suppliers and service providers	No	- Contract agreements - Direct interactions - Supplier meets - Industry associations	As and when required	- Business Opportunities - Payment processing cycles - Business ethics and transparency - Sustainability performance - Regulatory compliances
Local Communities	Yes	- Direct engagement - CSR projects and initiatives - Visits and camps - Needs assessments	Regularly	- Community development (education, healthcare, water) - Livelihood creation - Other social benefits - Local sourcing of labor - Managing conflict

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25			FY24		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	541	541	100%	534	534	100%
Other than permanent	11	11	100%	14	14	100%
Total Employees	552	552	100%	548	548	100%
Workers						
Permanent	394	394	100%	399	399	100%
Other than permanent	371	371	100%	387	387	100%
Total Workers	765	765	100%	786	786	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25				FY24			
	Total (A)	Equal to Minimum Wage	More than Minimum Wage		Total (D)	Equal to Minimum Wage	More than Minimum Wage	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees								
Permanent								
Male	526		526	100%	521		521	100%
Female	15		15	100%	13		13	100%
Other than Permanent								
Male	11		11	100%	14		14	100%
Female								

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Category	FY25				FY24			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Workers								
Permanent								
Male	394		394	100%	399		399	100%
Female								
Other than Permanent								
Male	371	329	88.7%	48 12.94%	387	341	88.1%	46 11.89%
Female								

3. Details of remuneration/salary/wages, in the following format:

a) Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors*	8	NIL	1	NIL
Key Managerial Personnel	3	1,81,28,931	-	-
Employees other than BoD and KMP	596	7,08,240	17	6,63,096
Workers	408	3,97,680	-	-

*Excluding KMP

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25	FY24
Gross wages paid to females as % of total wages	1.73%	1.68%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we do have the designated individual responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Polyplex prioritize safeguarding and upholding human rights in all facets of our operations. We are committed to operating in a manner consistent with the United Nations (UN) universal declaration of human rights, the 10 UN Global Compact (UNGC) principles and the applicable international labor organization (ILO) core conventions on labor standards. The Company takes care that none of the transactions infringes on any human rights. The dignity and rights of employees, customers, vendors, and all other stakeholders are valued. Human rights training and the establishment of approved norms of behavior while working with all stakeholders are critical.

6. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL		NIL	NIL	
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labor	NIL	NIL		NIL	NIL	
Forced Labor/Involuntary Labor	NIL	NIL		NIL	NIL	
Wages	NIL	NIL		NIL	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to a workplace free of discrimination and harassment, and has zero tolerance for such unacceptable conduct. The Company encourages reporting of such incidents and is responsive to complaints. Mechanisms to prevent adverse consequences to the complainant are taken care by various policies including POSH.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes, human rights requirements do form part of our business agreements and contracts. The Company encourages Suppliers to be compliant with Business Code of Conduct

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
From Renewable sources			
Total electricity consumption (A)	MJ	2,20,34,083	60,73,158
Total fuel consumption (B)	MJ	-	-
Energy consumption through other sources (C)	MJ	-	-
Total energy consumed from renewable sources (A+B+C)	MJ	2,20,34,083	60,73,158
From Non-renewable sources			
Total electricity consumption (D)			
Electricity Purchased (Grid + Open Access)	MJ	33,71,06,101	35,17,98,144
Electricity Generated (DG Sets)	MJ	29,99,838	23,60,598
Total fuel consumption (E)			
Diesel	MJ	1,02,14,131	81,70,970
Furnace oil	MJ	3,70,91,031	2,33,45,849

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Parameter	Unit	FY25 Current Financial Year	FY24 Previous Financial Year
Biomass (Husk)	MJ	34,76,42,158	36,37,99,549
LPG	MJ	1,66,09,395	1,33,62,800
Energy Consumption through other sources (F)	MJ	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	MJ	75,16,62,654	76,28,37,910
Total energy consumed (A+B+C+D+E+F)	MJ	77,36,96,737	76,89,11,068
Energy intensity per rupee of turnover	MJ/INR	0.05	0.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	MJ/USD	1.02	1.22
Energy intensity in terms of physical output	MJ/MT	8,210	8,234

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

The Company monitors the total energy consumption as part of assessment of its operational efficiencies and there was no independent assessment/evaluation/assurance which has been carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

At the Industrial units of Khatima and Bazpur, we use the Ground Water.

Parameter	Unit	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water			
(ii) Ground water	KL	3,56,799	3,52,698
(iii) Third party water			
(iv) Seawater / desalinated water			
(v) Others			
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	KL	3,56,799	3,52,698
Total volume of water consumption (in kilolitres)	KL	3,56,799	3,52,698
Water intensity (optional) - the relevant metric may be selected by the entity			
Water intensity per rupee of turnover	KL/INR Lakh	2.28	2.51
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/USD Lakh	47.17	56.24
Water intensity in terms of physical output	KL/MT	3.79	3.81

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

The Company monitors water consumption as part of assessment of its operational efficiencies and there was no independent assessment/ evaluation/assurance which has been carried out by an external agency.



4. Provide the following details related to water discharged:

Parameter	FY25	FY24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Ground water		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Sea Water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third - parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
	Tertiary treatment	Tertiary treatment
Total water discharged (in kilolitres)	91,592	90,536

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has a mechanism for zero liquid discharge. There is no discharge of untreated water at any of these locations. The treated water from STP is used for landscaping and horticultural reasons at our India business. The treated water from ETP is mostly used for road washing purpose.

ETP and STP Plants are in operation for treatment of wastewater discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
NOx	Ton/Year	12.23	19.78
SOx	Ton/Year	4.73	19.46
Particulate matter (PM)	Ton/Year	38.87	32.75
Persistent organic pollutants (POP)	Ton/Year	Not measured	Not measured
Volatile organic compounds (VOC)	Ton/Year	Not measured	Not measured
Hazardous air pollutants (HAP)	Ton/Year	Not measured	Not measured
Carbon mono oxide (CO)	Ton/Year	0.03	0.03

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the independent assessment has been carried out by Interstellar Testing Centre Pvt. Ltd.

Business Responsibility & Sustainability Report (Contd.)**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	6,179	4,760
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	68,077	69,969
Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO ₂ e/ INR Lakh	0.48	0.53
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO ₂ e/ USD Lakh	9.82	11.92
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO ₂ e/ MT	0.79	0.81

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the independent assessment has been carried out by Interstellar Testing Centre Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company stresses upon measures for the conservation and optimal utilization of greenhouse-gas emissions in all the areas of operations, including those for energy generation and effective usage of sources/equipment used for generation. There are continuous efforts to improve operational efficiencies, minimize consumption of resources and reducing energy and Co₂ emissions while maximizing production volume.

Besides, multiple initiatives in the past, there are various on-going energy conservation initiatives at the plant and some of them are as highlighted below:

- Replacement of Air Handling Unit blowers with Energy efficient blowers (with VFD control) in the following areas:
 - Winder Slitter
 - Secondary Slitter
 - MDO - 1 & 2
 - Holography
 - PCC room
- Replacement of Air washer blowers with Energy efficient blowers (with VFD control) in the following areas:
 - RMS Roof
 - Utility Roof
 - BOPP Switch board - 1A, Switch board - 1B, Switch board -2 and BOPP Lab
- Power Factor improvement from 0.995 to 0.998 by additional Capacitor Banks- 400 KVAR phase-II
- Increase of Husk Heater efficiency by 1%
- Reduction of water treatment chemical by 10%
- Phased wise revamping of Hot insulation of Husk heater to Intec HTM & Cold insulation of Chiller line.



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	2,677.13	2,584.44
E-waste (B)	0.58	2.66
Bio-medical waste (C)	0.02	0.02
Construction and demolition waste (D)	-	27.53
Battery waste (E)	0.13	0.48
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)	312.39	430.15
Other Non-hazardous waste generated (H)	1,217.41	1,049.45
Break-up of non-hazardous		
Metallic	296.52	267.80
Paper	435.61	452.78
Wood	462.98	315.16
Others	22.31	13.72
Total (A+B + C + D + E + F + G+ H)	4,207.67	4,094.73
Waste intensity per rupee of turnover (per INR Lakh)	0.03	0.03
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.56	0.65
Waste intensity in terms of physical output	0.04	0.04
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,409.38	3,305.49
(ii) Non-Recycled	798.28	789.22

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We place great emphasis on efficient waste management practices and are committed to ensuring that all types of waste are treated and disposed of properly. Our approach to waste management is guided by the 3R principle of 'Reduce, Reuse and Recycle'. Most of our industrial process waste is recycled inhouse.

Embracing a dynamic product design strategy, we place sustainability and circular economy principles at the forefront. Our focus on eco-friendly products, including recycled PET (rPET) films and mono-PET structures, exemplifies our dedication to sustainable innovation that minimizes environmental impact and enhances resource efficiency. We developed and optimized "chemical recycling" process for manufacturing Sarafil rPET.

Polyester film with post-consumer recycle content of upto 100% for packaging applications. The film has been made available commercially using postconsumer PET bottle flakes as input material. The rPET resin has properties same as that of virgin PET resin and the resultant PET film is compliant with regulatory requirements including EC and US FDA compliances.

Business Responsibility & Sustainability Report (Contd.)

Our waste streams, which include waste from direct materials, packaging materials, and plant operations (both hazardous and non-hazardous), are inventoried periodically and are sent to third party for recycling / disposal in compliance with applicable government regulations.

Waste Management Practices

- A) Plastic waste is sold to buyers who are registered with SPCB/CPCB under Plastic Waste Management Rule 2016.
- B) E Waste generated is collected /stored & disposed as per E Waste Management Rule and disposed to authorized E waste management agency by State Pollution control board.
- C) Bio Medical Waste generated is collected/stored & disposed as per Bio Waste Management Rules and disposed to authorized biomedical waste management agency by State Pollution control board.
- D) Any Civil /Demolition waste is used in house for landfilling.
- E) Battery Waste generated is collected/stored/disposed as per Battery Management Rules and disposed to authorized dealer of manufacturer who are registered with respective state pollution control board for recycling of old Batteries.
- F) Radioactive waste is sent back to original supplier. They send their authorized representative to collect the same to the Company's factory, who take radioactive waste in custody in their original radiation preventive packing.
- G) For other Hazardous waste, the Company collects/store/disposes waste as per Hazardous waste rule and disposed the same to SPCB/CPCB authorized waste management agency.
- H) For Other waste like Metal/Paper/Wood, the Company conducted auctions on six monthly basis and same is sold to aggregators/recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Polyplex Khatima	Manufacturing	Yes - Applicable only for Chips Plant
2.	Polyplex Bazpur	Manufacturing	Yes - Applicable only for Chips Plant

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Polyplex, Khatima			None		
Polyplex, Bazpur					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards by courts	Corrective action taken, if any
1.	Environment protection act	None	None	Not Applicable
2.	None	None	None	Not Applicable



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Five

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Export Organisation ('FIEO-India')	National
2.	Plastics Export Promotion Council of India ('PLEXCONCIL-India')	National
3.	Polyester Film Manufacturers Association (PFMA)	National
4.	Indian Flexible Packaging and Folding Carton Association ('IFCA-India')	National
5.	All India Plastic Industries Association ("AIPMA")	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company constantly engage with local communities through various means such as personal visits, surveys, meetings, visits, camps etc. to understand their concerns and take appropriate actions to resolve them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25	FY24
Directly sourced from MSMEs/small producers	5%	3%
Directly from within India	92.73%	92.94%

Business Responsibility & Sustainability Report (Contd.)**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY25	FY24
Rural	-	-
Semi-urban	55%	48%
Urban	45%	52%
Metropolitan	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company works with passion to find ways to continuously improve its customer service. The Company through enhanced solutions and by being focused on product innovation addresses the growing customer demands and need for cost-effectiveness from its customers. The Company works proactively and collaboratively with its customers, which comprise of some of the world's largest and most respected packaging conglomerates and leaders in several industrial end-use markets. The Company has a robust system for customer complaint resolution and ensures continuous monitoring & closure of the same within the specified timelines. For quality related complaints, Polyplex has a quality policy and for delivery, Polyplex maintains a delivery tracker.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Our products comply with all necessary legal requirements and include all relevant information
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Others (Customer complaint)	209	25		222	21	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and risks related to data privacy.
The broad guidelines of policy are

- Identification of Risk,
- Protection of Information,
- Detection of Cyber Security Events,
- Respond to Cyber Security Events and
- Recovery to Normal Operations



The Company has also invested in upgrading older networks and infrastructure components to contemporary standards with secured infrastructure. The Managed Detection and Response (MDR) system has also been deployed to strengthen cyber security practices. Additionally, the Company also takes Cyber Risk Insurance to mitigate the risk related to Cyber Events.

The link of the Data privacy policy is provided hereunder: <https://www.polyplex.com/privacy-policy>

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches**

None

- b. Percentage of data breaches involving personally identifiable information of customers**

None

- c. Impact, if any, of the data breaches**

None

Independent Auditor's Report

To the Members of Polyplex Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Polyplex Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition including discounts, rebates and schemes given to customers (as described in Note 32 of the standalone financial statements) The Company recognizes revenue when the control of the goods are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Management considers revenue as a key measure for evaluation of performance, which could create an incentive for revenue to be recognized before the control is transferred. Further, Revenue is measured based at the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, incentives, and any expected returns, as specified in the contracts with the customers. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: - We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. - We assessed the design and tested operating effectiveness of internal controls related to revenue recognition, pricing, discounts, rebates, schemes, allowances, incentives, and returns. - We tested, on a sample basis, prices at which individual sales transactions were recorded by tracing them to the approved price lists and related approvals for discounts / rebates, schemes, allowances, incentives, etc. - We tested, on a sample basis, the underlying customer contracts, sales orders, invoices, LR receipts and customer acknowledgements, etc. to check whether the revenue has been recorded in proper period. - We carried out analytical procedures on revenue recognized during the year to identify unusual variances. - We tested manual journal entries posted to revenue to identify unusual items. - Assessed the adequacy of disclosures in the standalone financial statements in accordance with the requirements of Ind AS 115.



We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the message from CEO and Chairman, Director's report, Management discussion and analysis report and corporate governance report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, have been audited by one of the Joint Auditor i.e. SS Kothari Mehta & Co. LLP, who expressed an unmodified opinion on those financial information on May 17, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained consistently on daily basis on servers physically located in India and the matters as stated in paragraph 2(i)(vi) below on reporting under rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and the matters as stated in paragraph 2(i)(vi) below on reporting under rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41(A) to the standalone financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 54 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 19(viii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, deletion, etc. if any, using privileged/ administrative access rights and also at database level, as described in note 56 to the standalone financial statements. Since, logs with respect to privileged/ administrative access rights and also at database level were not available accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.

Additionally, for the reasons stated in note 56 to the standalone financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the year ended March 31, 2024 and March 31, 2025.

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

Sd/-
per Vikas Mehra
Partner
Membership No.: 094421

UDIN: 25094421BMOQNZ9165

Place: Noida
Date: May 28, 2025

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

Sd/-
per Jalaj Soni
Partner
Membership No. 528799

UDIN: 25528799BBIHWN3792

Place: Noida
Date: May 28, 2025

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Polyplex Corporation Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) Property, Plant and Equipment are physically verified by the management in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(A) to the standalone financial statements are held in the name of the Company except one title deed of the an immovable property, in the nature of freehold land included in Property, Plant and Equipment, as indicated in the below as at March 31, 2025 for which the title deed is registered in the name of an individual (not being part of promoter or promoter group).

Description of Property	Gross carrying value (INR in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	8.66	Mr. Rajesh Jindal	No	17-03-1999	Legal compliance related to transfer is pending

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), or intangible assets during the year ended March 31, 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (ii) (b) As disclosed in note 25 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to other parties (employees) as follows:

(INR In Lakhs)	
Particulars	Loans
Aggregate amount granted/ provided during the year	204.20
- Others (loan to employees)	
Balance outstanding as at balance sheet date in respect of above cases	109.25
- Others (loan to employees)	

Apart from above, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Companies, Firms or Limited Liability Partnerships.

- (iii) (b) During the year, the investments made and the terms and conditions of the grant of loans to other parties (employees) are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, Firms or Limited Liability Partnerships.
- (iii) (c) The Company has granted loans during the year to other parties (employees) that are interest free, the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Other than above, during the year, the Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships.



- (iii) (d) There are no loan to other parties (employees) which are overdue for more than ninety days. Other than loan to other parties (employees), there were no amounts of loans and advances in the nature of loans granted to Companies, Firms or Limited Liability Partnerships.
- (iii) (e) There were no loans to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Other than loans to other parties (employees), there were no loans or advance in the nature of loan granted to companies, firms or Limited Liability Partnerships.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Polymeric Films, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us, the provision of sales-tax, service tax, duty of excise and value added tax are not applicable to the Company.
- (vii) (b) The dues of goods and services tax, income-tax and sales-tax that have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (INR in Lakhs)	Amount paid under protest (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21.65	5.50	FY- 2011-12	Assessing Officer (CPC)
Good and Service Tax Act, 2017	GST	2.30	-	FY- 2018-19	Office of the Superintendent
Sales Tax Act, 1956	Sales Tax	7.82	-	FY- 2015-16	Honorable High Court of Uttarakhand

As per the information and explanation given to us by the management, there are no dues which are under dispute with respect to provident fund, employees' state insurance, duty of custom, service tax, duty of excise, value added tax, cess, and other statutory dues as applicable to the Company.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.

- (ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report in clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



(xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has not transferred the amount remaining unspent amounting to INR 3.25 Lakh in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act,

2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note 42 to the standalone financial statements.

(xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 42 to the financial statements.

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

Sd/-
per Vikas Mehra
Partner
Membership No.: 094421

UDIN: 25094421BMOQNZ9165

Place: Noida
Date: May 28, 2025

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

Sd/-
per Jalaj Soni
Partner
Membership No. 528799

UDIN: 25528799BBIHWN3792

Place: Noida
Date: May 28, 2025

Annexure-2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Polyplex Corporation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Polyplex Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of

internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
per Vikas Mehra
Partner
Membership No.: 094421

UDIN: 25094421BMOQNZ9165

Place: Noida
Date: May 28, 2025

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

Sd/-
per Jalaj Soni
Partner
Membership No. 528799

UDIN: 25528799BBIHWN3792

Place: Noida
Date: May 28, 2025

Standalone Balance Sheet

As at March 31, 2025

(INR in Lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I Assets			
Non-current assets			
Property, plant and equipment	3(A)	25,091.58	27,586.90
Investment Properties	4	376.13	385.79
Capital work in progress	3(B)	1,490.20	202.16
Intangible assets	5	-	-
Right of use assets	52	644.83	656.51
Financial assets			
i) Investments	6	4,698.71	4,698.71
ii) Other financial assets	7	1,363.20	1,212.25
Deferred tax assets (net)	8	737.90	668.50
Other non-current assets	9	5,863.77	515.23
Non-current tax assets (net)	10	405.05	-
Total non-current assets		40,671.37	35,926.05
Current assets			
Inventories	11	21,649.22	19,870.74
Financial assets			
i) Investments	12	3,504.85	200.15
ii) Trade receivables	13	17,915.48	19,276.80
iii) Cash and cash equivalents	14	1,912.21	1,854.11
iv) Bank balances other than (iii) above	15	568.05	595.88
v) Other financial assets	16	356.09	260.06
Current tax assets	17	-	868.62
Other current assets	18	5,418.71	5,649.36
Total current assets		51,324.61	48,575.72
Total assets		91,995.98	84,501.77
II Equity and liabilities			
Equity			
Equity share capital	19	3,197.11	3,197.11
Other equity	20	68,138.67	63,694.88
Total equity		71,335.78	66,891.99
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	5,850.00	-
ii) Lease liabilities	22	17.61	18.15
Provisions	23	-	509.47
Other non-current liabilities	24	9.81	14.81
Total non-current liabilities		5,877.42	542.43
Current liabilities			
Financial liabilities			
i) Borrowings	25	6,975.38	11,083.04
ii) Lease liabilities	26	0.40	0.40
ii) Trade Payables	27		
total outstanding dues of micro enterprises and small enterprises		83.44	-
total outstanding dues of creditors other than micro enterprises and small enterprises		3,501.84	1,837.11
iii) Other financial liabilities	28	2,198.75	2,060.91
Other current liabilities	29	551.55	1,742.14
Provisions	30	1,367.61	343.75
Current tax liabilities (net)	31	103.81	-
Total current liabilities		14,782.78	17,067.35
Total liabilities		20,660.20	17,609.78
Total equity and liabilities		91,995.98	84,501.77
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R Batliboi & Co. LLPChartered Accountants
ICAI Firm's Registration No: 301003E/
E300005Sd/-
per Vikas Mehra
Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025**For S S Kothari Mehta & Co. LLP**Chartered Accountants
ICAI Firm's Registration No: 000756N/N500441Sd/-
per Jalaj Soni
Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025**For and on behalf of the Board of Directors of
Polyplex Corporation Limited**Sd/-
Pranay Kothari
Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025Sd/-
Manish Gupta
Chief Financial Officer
Place: Noida
Date: May 28, 2025Sd/-
Ranjit Singh
Director
DIN: 01651357
Place: Noida
Date: May 28, 2025Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025



Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(INR in Lakh)			
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	32	156,277.27	141,383.30
Other income	33	4,853.03	3,747.69
Total income		161,130.30	145,130.99
II Expenses			
Cost of material consumed	34	106,586.48	103,624.03
Changes in inventories of finished goods, work-in-progress and stock in trade	35	28.51	596.73
Employee benefits expenses	36	11,674.37	12,290.00
Finance costs	37	1,007.54	337.70
Depreciation and amortization expense	38	4,743.87	4,604.85
Other expenses	39	26,994.44	25,036.12
Total expenses		151,035.21	146,489.43
III Profit/(loss) before tax (I)-(II)		10,095.09	(1,358.44)
IV Tax expenses for the year	8		
Current tax		2,292.50	-
Deferred tax		(26.90)	(419.15)
Tax related to earlier year provided/ (written back)		120.21	(33.92)
Total tax expense for the year		2,385.81	(453.07)
V Profit/(loss) for the year (III)-(IV)		7,709.28	(905.37)
VI Other comprehensive (loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement losses on defined benefit plans [refer note 46]		(168.40)	(98.44)
(ii) Income tax effect [refer note 8]		42.50	24.78
Other comprehensive loss for the year		(125.90)	(73.66)
VII Total Comprehensive Income/(Loss) for the year (V)+(VI)		7,583.38	(979.03)
VIII Earnings per equity share [nominal value of share is INR 10 (March 31, 2024 of INR 10)]	40		
Basic EPS (INR)		24.56	(2.88)
Diluted EPS (INR)		24.56	(2.88)
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants
ICAI Firm's Registration No:
301003E/E300005

Sd/-
per Vikas Mehra
Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 000756N/
N500441

Sd/-
per Jalaj Soni
Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025

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

Sd/-
Pranay Kothari
Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025

Sd/-
Ranjit Singh
Director
DIN: 01651357
Place: Noida
Date: May 28, 2025

Sd/-
Manish Gupta
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025

Standalone Cash Flow Statement

For the year ended March 31, 2025

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities:		
Profit / (loss) before tax	10,095.09	(1,358.44)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,743.87	4,604.85
Allowance for bad and doubtful debts and bad debts written-off	4.48	6.72
Provision for net realizable value adjustment on Inventories (net)	97.49	(260.82)
Finance cost	1,007.54	337.70
Unrealized foreign exchange loss/ (gain)	48.15	(71.54)
Property, plant and equipment written-off	9.46	0.06
Net gain on sale of property, plant and equipment	(5.79)	(11.16)
Amortisation of government grants	(62.50)	(589.20)
Net gain on sale of investments	(63.55)	(96.21)
Unrealized gain on investments measured at fair value through profit and loss (FVTPL)	(4.86)	(0.16)
Gain on derivative financial instruments measured at fair value through profit and loss (FVTPL)	(94.07)	(90.39)
Interest Income on bank and other deposits	(101.14)	(77.14)
Dividend Income	(3,181.78)	(1,595.23)
Operating profit before working capital changes	12,492.39	799.04
Working capital adjustments		
Decrease / (increase) in trade receivables	1,280.09	(6,853.51)
(Increase) in other financial assets	(152.59)	(72.69)
Decrease / (increase) in other non financial assets	62.91	(480.49)
(Increase) / decrease in inventories	(1,875.97)	1,059.30
Increase/ (decrease) in trade payables	1,744.59	(660.07)
(Decrease)/ increase in other financial liabilities	(60.80)	84.70
(Decrease) / increase in other non financial liabilities	(1,024.88)	1,979.06
Increase in provisions	513.19	255.32
Cash flow from operating activities post working capital changes	12,978.93	(3,889.34)
Income tax (paid) (net)	(1,826.83)	(468.58)
Net cash flow generated from / (used in) operating activities (A)	11,152.10	(4,357.92)
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(8,934.06)	(3,352.08)
Sale of property, plant and equipment	24.29	15.06
Deposits with maturity for more than 3 months and other bank balances	27.83	952.52
Proceeds from sale of short term investments (net)	(3,236.29)	(103.78)
Dividend received	3,181.78	1,595.23
Interest received	55.94	93.06
Net Cash flow (used in) investing activities (B)	(8,880.51)	(799.99)
C Cash flow from financing activities:		
Proceeds from long term borrowings	6,500.00	-
Repayment of long term borrowings	-	(1,423.61)
Net proceeds from short term borrowings	(4,724.94)	9,854.83
Payment of lease liability	(2.07)	(0.78)
Interest paid	(955.74)	(337.70)
Dividends paid	(3,166.92)	(2,522.14)
Net Cash flow (used in) / from financing activities (C)	(2,349.67)	5,570.60
Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	(78.08)	412.69
Cash and cash equivalents at the beginning of the year	1,854.11	1,441.42
Cash and cash equivalents at year end (net of overdraft)	1,776.03	1,854.11



Standalone Cash Flow Statement

For the year ended March 31, 2025

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents net-off book overdraft		
Cash and cash equivalents [refer note 14]		
Balances with banks		
- In current/ cash credit accounts	1,905.82	1,840.80
Cash on hand	6.39	13.31
	1,912.21	1,854.11
Less: Book overdraft [refer note 28]	(136.18)	-
	1,776.03	1,854.11

Note:

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Material accounting policies [refer note 2]

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants
ICAI Firm's Registration No:
301003E/E300005

Sd/-

per Vikas Mehra

Partner

Membership No. 094421

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 000756N/
N500441

Sd/-

per Jalaj Soni

Partner

Membership No. 528799

Place: Noida

Date: May 28, 2025

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

Sd/-

Pranay Kothari

Executive Director

DIN: 00004003

Place: Noida

Date: May 28, 2025

Sd/-

Ranjit Singh

Director

DIN: 01651357

Place: Noida

Date: May 28, 2025

Sd/-

Manish Gupta

Chief Financial Officer

Place: Noida

Date: May 28, 2025

Sd/-

Ashok Kumar Gurnani

Company Secretary

FCS: 2210

Place: Noida

Date: May 28, 2025

Standalone Statement of Changes in equity

For the year ended March 31, 2025

(a) Equity share capital [refer note 19]

(INR in Lakh)

Particulars	Nos.	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 01, 2023*	32,588,162	3,197.11
Add: Issued during the year	-	-
At March 31, 2024*	32,588,162	3,197.11
Add: Issued during the year	-	-
At March 31, 2025*	32,588,162	3,197.11

*Includes 11,95,700 shares of INR 57.86 Lakh paid up (March 31, 2024: 11,95,700 shares of INR 57.86 Lakh paid up), which were forfeited by the Company in earlier years.

(b) Other equity [refer note 20]

(INR in Lakh)

Particulars	Reserve and surplus				Total
	Share warrants forfeited	Capital redemption reserve	General reserve	Retained earnings	
As at April 01, 2023	250.80	59.21	6,301.43	59,632.09	66,243.53
(Loss) for the year	-	-	-	(905.37)	(905.37)
Other comprehensive income for the year					
Re-measurement (loss) on defined benefit plans, net of tax	-	-	-	(73.66)	(73.66)
Total Comprehensive income for the year	-	-	-	(979.03)	(979.03)
Transactions with owners in their capacity as owners:					
Interim dividend paid during the year [refer note 19 (viii)]	-	-	-	(627.85)	(627.85)
Final dividend paid during the year [refer note 19 (viii)]	-	-	-	(941.77)	(941.77)
As at March 31, 2024	250.80	59.21	6,301.43	57,083.44	63,694.88



Standalone Statement of Changes in equity

For the year ended March 31, 2025

(INR in Lakh)

Particulars	Reserve and surplus				Total
	Share warrants forfeited	Capital redemption reserve	General reserve	Retained earnings	
As at April 01, 2024	250.80	59.21	6,301.43	57,083.44	63,694.88
Profit for the year	-	-	-	7,709.28	7,709.28
Other comprehensive income for the year					
Re-measurement (loss) on defined benefit plans, net of tax	-	-	-	(125.90)	(125.90)
Total Comprehensive income for the year	-	-	-	7,583.38	7,583.38
Transactions with owners in their capacity as owners:					
Interim dividend paid during the year [refer note 19 (viii)]	-	-	-	(2,825.67)	(2,825.67)
Final dividend paid during the year [refer note 19 (viii)]	-	-	-	(313.92)	(313.92)
As at March 31, 2025	250.80	59.21	6,301.43	61,527.23	68,138.67

Material accounting policies [refer note 2]

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants
ICAI Firm's Registration No:
301003E/E300005

Sd/-

per Vikas Mehra

Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 000756N/
N500441

Sd/-

per Jalaj Soni

Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025

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

Sd/-

Pranay Kothari

Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025

Sd/-

Ranjit Singh

Director
DIN: 01651357
Place: Noida
Date: May 28, 2025

Sd/-

Manish Gupta

Chief Financial Officer
Place: Noida
Date: May 28, 2025

Sd/-

Ashok Kumar Gurnani

Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025

Notes to Standalone Financial Statements

For the year ended March 31, 2025

1. Corporate information

Polyplex Corporation Limited is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on October 18, 1984, under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at Lohia Head Road Khatima-262308 district Udham Singh Nagar, Uttarakhand, India.

The Company is principally engaged in the manufacture and sale of polymeric films. The Company has two manufacturing plants located in India at Khatima and Bazpur both in the State of Uttarakhand.

These Standalone Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on May 28, 2025.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

a) Statement of compliance and basis of preparation of Standalone Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to these standalone financial statements. These standalone financial statements are presented in INR and all values are rounded to the nearest Lakh (INR 00,000), except when otherwise indicated. The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated. The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities.

- (i) Certain financial assets measured at fair value and amortized cost and financial liabilities that is measured at fair value (refer accounting policy on financial instrument)
- (ii) Assets held for sale-measured at fair value less cost to sell

(iii) Defined benefit obligations and plan assets measured at fair value

(iv) Share based payments

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, plant and equipment

The Company has applied Ind AS-16 with retrospective effect for all of its Property, plant and equipment as on the transition date i.e. April 01, 2016.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable



Notes to Standalone Financial Statements

For the year ended March 31, 2025

and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Depreciation on property, plant and equipment at Corporate Office situated in Noida, Uttar Pradesh is provided on Straight Line Method (SLM) at the life prescribed in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives and methods of depreciation of property, plant and equipment are

reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

Asset Class	Useful life
Buildings	
Factory building	30 years
Non- factory building	60 years
Plant and Machinery	5-30 years
Furniture and fixtures	10 years
Office Equipment	5 years
Vehicles	8-10 years

d) Investment Properties

The Company has elected to continue with the carrying value of Investment Property recognized as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Investment property represents building located in Noida on leasehold land. It is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. The Company depreciates building on a straight-line basis over a period of 30 years from the date of purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the company and used by the valuer.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

e) Intangible assets

The Company has elected to continue with the carrying value of all of its intangible's assets recognized as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the assets are disposed off.

Intangible assets are amortized on a straight-line basis over their estimated useful life as 2-3 years.

f) Impairment of non- financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required,

the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the standalone statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication



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exists, the Company estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the standalone statement of profit and loss.

g) Impairment of non- financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the Company has applied practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash

flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (i) Financial assets at amortized cost (debt instruments).
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

(I) Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- (i) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- (ii) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the

Notes to Standalone Financial Statements

For the year ended March 31, 2025

gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- (ii) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in standalone statement of profit and loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition,

if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the company, this category includes derivative instruments and investment in quoted mutual funds which the company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the standalone statement of profit and loss.

Income earned on instruments designated at FVTPL is accrued in other income taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Derecognition

A financial asset (where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- (i) the rights to receive cash flows from the asset have expired, or
- (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the



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asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- (i) Financial assets measured at amortized cost;
- (ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);
- (iii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company recognized allowance for expected credit loss (ECL) for all debt instruments not held at fair value through standalone statement of profit and loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a

significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the standalone statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (i) **Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (ii) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- (iii) **Debt instruments measured at FVTOCI:** For debt instruments measured at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(II) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair

Notes to Standalone Financial Statements

For the year ended March 31, 2025

value through profit or loss, borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include borrowings, trade payables, security deposits, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- (i) Financial liabilities at fair value through standalone statement of profit and loss.
- (ii) Financial liabilities at amortized cost (borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to standalone statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the

standalone statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortized cost (Borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in standalone statement of profit and loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the standalone statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

h) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses forward currency contracts as derivative financial instruments to hedge its foreign currency risks. Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognized in the standalone statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to standalone statement of profit and loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

i) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

Impairment of investment

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the standalone statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognized immediately in standalone statement of profit and loss.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

j) Inventories

Basis of valuation: Inventories other than scrap materials are valued at lower of cost

and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation: Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Cost of raw materials and stores and spares has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (ii) Cost of finished goods and work-in-progress includes direct labor and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.
- (iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.
- (iv) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate and are recognized in standalone statement of profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through standalone statement of profit or loss.

k) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where Company is generating taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the standalone statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

(ii) Deferred Tax

Deferred tax is provided in full using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are

re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the standalone statement of profit and loss is recognized outside the standalone statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

I) Revenue from contract with customers

The Company derives revenue primarily from sale of polymeric films, resins and other products. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(i) Revenue from sales of products

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration i.e. volume discounts, scheme allowances and returns, the existence of significant financing



Notes to Standalone Financial Statements

For the year ended March 31, 2025

components, non-cash consideration, and consideration payable to the customer, if any.

(ii) Variable consideration

The Company applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume discount and scheme allowances are provided under section "significant judgement and estimates".

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Due to the short nature of credit period given to customers, there is no financing component in the contract. Payments from customers for the goods rendered are normally received within 30 days to 150 days as per terms of the sales.

(iv) Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers

control of the related goods or services to the customer).

(v) Cost to obtain a contract:

The Company pays sales commission to its selling agents for contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

(vi) Trade Receivables

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

m) Other operating revenues

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme, rodtep incentive scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. Incentives on exports are recognized in books after due consideration of certainty of utilization/ receipt of such incentives

n) Other income

(i) Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend.

(ii) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

o) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognized by deducting the grant from the value of assets in arriving at carrying value of the assets from the current year. The same was accounted for by setting the grant as deferred income in earlier years. This change has no impact on standalone statement of profit and account and earning per share for the current year.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

p) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined benefit plan – Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expense in standalone statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to standalone statement of profit and loss in the year in which such gains or losses are determined. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

q) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the



Notes to Standalone Financial Statements

For the year ended March 31, 2025

use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be

exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

s) Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to standalone statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period

Notes to Standalone Financial Statements

For the year ended March 31, 2025

of time to get ready for its intended use or sale (i.e. qualifying assets) are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

All amounts have been rounded off to the nearest (INR) in Lakh, unless otherwise indicated

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Company uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit and loss are also recognized in OCI or profit and loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the standalone statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the standalone statement of profit and loss on a net basis.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

v) Provisions, contingent liabilities and contingent assets

(i) Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



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For the year ended March 31, 2025

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) Contingent assets

A contingent asset is not recognized in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

w) Dividend Distributions

The Company recognizes a liability' to make the payment of dividend to owners of equity, when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

x) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

y) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the standalone financial statements requires the management of Company to make judgments, estimates and assumptions that affect the reported amounts

Notes to Standalone Financial Statements

For the year ended March 31, 2025

of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

(ii) Company as a lessor

The Company has entered into commercial property leases on its investment property. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

(iii) Defined benefit plans and other long-term incentive plan

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may

differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to the financial statement.

(iv) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an



Notes to Standalone Financial Statements

For the year ended March 31, 2025

asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(vii) Property, plant and equipment, investment properties and intangible assets

Property, plant and equipment, investment property and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized amount is charged over the remaining useful life of the assets.

(viii) Leases - estimating the incremental borrowing rate

The Company uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be

adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(ix) Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

(x) Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements

(xi) Revenue recognition

In determining the transaction price for the sale of products, the Company considers the impact of various factors such as price protection, volume discounts, and incentives under ongoing schemes. At each reporting date, the Company evaluates the effect of these adjustments on the selling price of goods under contracts with customers. Significant judgment and estimates are applied in determining the price to be recognized, which are subsequently adjusted to reflect the Company's best current estimates.

z) Events after the reporting period

If the Company reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assess whether the information affects the amounts that it recognizes in its standalone financial statements. The Company adjust the amounts recognized in

Notes to Standalone Financial Statements

For the year ended March 31, 2025

its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognized in its financial statements but disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

aa) New and amended standards adopted by the Company

The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024, but do not have a material impact on the standalone financial statements.

- (i) **Ind AS 116: Leases** – The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right-of-use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. These amendments had no material impact on the standalone financial statements of the Company during the year.

- (ii) **Ind AS 117: Insurance** - The MCA notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or

after April 01, 2024. Ind AS 117 - Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with

discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

These amendments had no material impact on the standalone financial statements of the Company during the year.

bb) Standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it became effective.

Lack of exchangeability – Amendments to Ind AS 21

On May 09, 2025, MCA notifies the amendments to Ind AS 21 - Effects of changes in foreign exchange rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The amendments are not expected to have a material impact on the Company's financial statements.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

3(A) Property, plant and equipment

Particulars	(INR in Lakh)							
	Freehold land	Buildings	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office equipment	Vehicles	Total
At Cost								
Gross carrying value								
At April 01, 2023	1,693.09	15,181.06	93,163.41	2,248.28	545.03	1,367.54	365.24	114,563.65
Additions during the year	-	381.27	2,676.80	153.63	376.36	350.09	26.92	3,965.07
Disposals during the year	-	-	(19.10)	(13.10)	(3.57)	(0.79)	(22.97)	(59.53)
Transferred to investment properties [refer note - 4]	-	(186.27)	-	-	-	-	-	(186.27)
At March 31, 2024	1,693.09	15,376.06	95,821.11	2,388.81	917.82	1,716.84	369.19	118,282.92
Additions during the year	-	-	1,660.48	130.72	80.74	352.84	30.39	2,255.17
Disposals during the year	-	-	(183.85)	-	-	(175.07)	-	(358.92)
At March 31, 2025	1,693.09	15,376.06	97,297.74	2,519.53	998.56	1,894.61	399.58	120,179.17
Accumulated depreciation								
At April 01, 2023	-	8,794.53	73,778.39	2,065.60	485.71	911.65	199.80	86,235.68
Depreciation charge for the year	-	460.49	3,831.91	26.97	19.17	215.47	29.49	4,583.50
Disposals during the year	-	-	(17.35)	(12.40)	(3.25)	(0.75)	(21.82)	(55.57)
Transferred to investment properties [refer note - 4]	-	(67.59)	-	-	-	-	-	(67.59)
At March 31, 2024	-	9,187.43	77,592.95	2,080.17	501.63	1,126.37	207.47	90,696.02
Depreciation charge for the year	-	424.06	3,915.48	47.72	51.07	255.09	29.11	4,722.53
Disposals during the year	-	-	(165.35)	-	-	(165.61)	-	(330.96)
At March 31, 2025	-	9,611.49	81,343.08	2,127.89	552.70	1,215.85	236.58	95,087.59
Net book value								
At March 31, 2025	1,693.09	5,764.57	15,954.66	391.64	445.86	678.76	163.00	25,091.58
At March 31, 2024	1,693.09	6,188.63	18,228.16	308.64	416.19	590.47	161.72	27,586.90

Notes:

- Refer note 21 and 25 for property, plant and equipment pledged/ hypothecated as security for borrowing taken by the company.
- Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.
- No borrowing cost has been capitalized under head property, plant and equipment during the current and previous year.
- The title deeds of all immovables comprises of land and building are held in the name of the Company as at March 31, 2025 and March 31, 2024 except in case as stated below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (INR Lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land	8.66	Mr. Rajesh Jindal	No	March 17, 1997	Legal Compliances are pending related to transfer of assets.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

- (e) The Company has applied IND-AS -16 "Property, plant and equipment" with retrospective effect of all items of its property, plant and equipment as at the transition date i.e. April 01, 2016.
- (f) There is no revaluation of property, plant and equipment during the current year and previous year.

3(B) Capital work in progress (At cost)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	202.16	1,024.20
Additions during the year	1,490.20	200.98
Capitalization during the year	(202.16)	(1,023.02)
Closing balance	1,490.20	202.16

Notes:

(a) Ageing of capital work-in-progress is as below:

Particulars	At March 31, 2025				
	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,490.20	-	-	-	1,490.20
Projects temporarily suspended	-	-	-	-	-
Total	1,490.20	-	-	-	1,490.20

Particulars	At March 31, 2024				
	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	200.98	1.18	-	-	202.16
Projects temporarily suspended	-	-	-	-	-
Total	200.98	1.18	-	-	202.16

- (a) Refer note 21 and 25 for capital work in progress pledged/ hypothecated as security for borrowing taken by the company.
- (b) Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.
- (c) There is no project under head capital work in progress whose completion is overdue or has exceeded its cost as compared to its original budgeted cost.
- (d) The Company has started capitalization of new production line and a specific borrowing was availed by the Company for such purpose. The project is expected to be completed by Quarter-3 of FY 26-27. The amount of borrowing cost capitalized during the year is INR 23.65 Lakh (March 31, 2024: INR Nil). The rate of borrowing used for capitalization of borrowing cost is 8.00% - 8.30% (March 31, 2024: Nil).

4 Investment Properties

(INR in Lakh)

Particulars	Building	Total
At Cost		
Gross carrying value		
At April 01, 2023	434.41	434.41
Additions during the year	-	-
Transferred from Property, plant and equipment [refer note - 3(A)]	186.27	186.27
At March 31, 2024	620.68	620.68
Additions during the year	-	-
At March 31, 2025	620.68	620.68



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	Building	Total
Accumulated depreciation		
At April 01, 2023	157.62	157.62
Depreciation charge for the year	9.68	9.68
Transferred from Property, plant and equipment [refer note - 3(A)]	67.59	67.59
At March 31, 2024	234.89	234.89
Depreciation charge for the year	9.66	9.66
At March 31, 2025	244.55	244.55
Net book value		
At March 31, 2025	376.13	376.13
At March 31, 2024	385.79	385.79

Notes:

- Investment property represents building located in Noida on leasehold land.
- No borrowing cost is capitalized in the current and previous year.
- Refer note 21 and 25 for investment property pledged/ hypothecated as security for borrowing taken by the company.
- Refer note 41(B) for disclosure of capital commitments for the acquisition of investment property.
- The title deeds (lease deed) of all immovable property comprising of building on leased land is held in the name of the Company as at March 31, 2025 and March 31, 2024.
- The Company has elected to continue with the carrying value of investment property recognized as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.
- There is no revaluation of investment property during the current year and previous year.
- Information regarding income and expenditure of investment properties.

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	307.69	223.37
Direct operating expenses from property that generated rental income	(190.91)	(241.00)
Profit arising from investment properties before depreciation and indirect expenses	116.78	(17.63)
Less: Depreciation charge for the year	(9.66)	(9.68)
Profit arising from investment properties before indirect expenses	107.12	(27.31)

- The fair value of investment properties has been determined by external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 having appropriate recognized professional qualification and experience in location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Company obtain independent valuation for its investment property at least annually and the fair value measurement is categorized as level 3 measurement in the fair value hierarchy. The valuation is arrived using cost approach.

The main inputs used for valuation are nature of structure, life of structure, quality of maintenance, location of structure, present and future expected use etc.

- Fair value of investment properties are as follows:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Building	1,788.00	843.04
	1,788.00	843.04

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(k) Reconciliation of fair value of investment properties are as follows:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	843.04	933.80
Increase in fair value	944.96	-
Decrease in fair value	-	(90.76)
Closing balance	1,788.00	843.04

(l) For lease agreement in respect of investment property refer note 52.

5 Intangible assets

Particulars	(INR in Lakh)	
	Computer Software	Total
At Cost		
Gross carrying value		
At April 01, 2023	131.84	131.84
Additions during the year	-	-
Disposals during the year	-	-
At March 31, 2024	131.84	131.84
Additions during the year	-	-
Disposals during the year	-	-
At March 31, 2025	131.84	131.84
Accumulated depreciation		
At April 01, 2023	131.84	131.84
Depreciation charge for the year	-	-
Disposals during the year	-	-
At March 31, 2024	131.84	131.84
Depreciation charge for the year	-	-
Disposals during the year	-	-
At March 31, 2025	131.84	131.84
Net book value		
At March 31, 2025	-	-
At March 31, 2024	-	-

Notes:

- Refer note 21 and 25 for capital work in progress pledged/ hypothecated as security for borrowing taken by the company.
- Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.
- There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.
- On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.
- There is no revaluation of intangible assets during the current year and previous year.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

6 Investments (Non-current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
In subsidiaries valued at cost		
Quoted equity investments		
Polyplex (Thailand) Public Company Limited	4,234.88	4,234.88
[15,47,09,118 equity shares (March 31, 2024: 15,47,09,118 equity shares) of Baht 1/- each, fully paid up]		
Unquoted equity investments		
Polyplex (Asia) Pte Ltd.	463.83	463.83
[1,00,000 equity shares (March 31, 2024: 1,00,000 equity shares) having no par value]		
	4,698.71	4,698.71
Aggregate book value of quoted investments	4,234.88	4,234.88
Aggregate market value of quoted investments	40,181.58	34,346.93
Aggregate value of unquoted equity investments valued at cost	463.83	463.83
Aggregate amount of impairment in value of investments	-	-

7 Other financial assets (valued at amortized cost)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Security deposits [refer note (i) below]	1,363.20	1,212.25
	1,363.20	1,212.25

Notes:

- (i) Above security deposits includes INR 150.09 Lakh (March 31, 2024: Nil) i.e. 26%, investment in equity shares of Onsite solar energy private limited, which has been classified as security deposits as per applicable Ind AS, as the Company held investment in accordance with the requirement of the Electricity Act, 2005.

8 Deferred tax assets (net)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Components of deferred tax assets (net)		
Deferred tax assets (A)		
Brought forward tax losses and unabsorbed depreciation	-	358.27
Expenses allowable on payment basis	341.49	238.90
Provision for contingencies	87.69	-
Provision for impairment of trade receivable	6.79	5.91
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortization charged in the statement of profit and loss	315.24	53.83
Government grants	3.73	4.97
Others	-	6.62
Gross deferred tax assets	754.94	668.50
Deferred tax liabilities (B)		
Mark to market gain on forward contracts	17.04	-
Gross deferred tax liabilities	17.04	-
Deferred tax assets (net) (A)-(B)	737.90	668.50

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(b) Reconciliation of deferred tax assets (net)

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance as of the beginning of the year	668.50	224.57
Deferred tax credited to profit and loss account during the year	26.90	419.15
Deferred tax credited to other comprehensive income during the year	42.50	24.78
Closing balance as at the end of the year	737.90	668.50

(c) Movement in deferred tax assets (net)

Movement in deferred tax assets (net) for the year ended March 31, 2025

(INR in Lakh)

	April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	March 31, 2025
Deferred tax assets				
Brought forward tax losses and unabsorbed depreciation	358.27	(358.27)	-	-
Expenses allowable on payment basis	238.90	60.09	42.50	341.49
Provision for contingencies	-	87.69	-	87.69
Provision for impairment of trade receivable	5.91	0.88	-	6.79
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/ amortization charged in the statement of profit and loss	53.83	261.41	-	315.24
Government grants	4.97	(1.24)	-	3.73
Others	6.62	(6.62)	-	-
(A)	668.50	43.94	42.50	754.94
Deferred tax liabilities				
Mark to market gain on forward contracts	-	17.04	-	17.04
(B)	-	17.04	-	17.04
Net deferred tax assets (A)-(B)	668.50	26.90	42.50	737.90

Movement in deferred tax assets (net) for the year ended March 31, 2024

(INR in Lakh)

	April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	March 31, 2024
Deferred tax assets				
Brought forward tax losses and unabsorbed depreciation	15.43	342.84	-	358.27
Expenses allowable on payment basis	185.59	28.53	24.78	238.90
Provision for contingencies	-	-	-	-
Provision for impairment of trade receivable	4.34	1.57	-	5.91
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/ amortization charged in the statement of profit and loss	-	53.83	-	53.83
Government grants	-	4.97	-	4.97
Others	35.60	(28.98)	-	6.62
	240.96	402.76	24.78	668.50
Deferred tax liabilities				
Mark to market gain on forward contracts	-	-	-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

	April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	March 31, 2024
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/ amortization charged in the statement of profit and loss	16.39	(16.39)	-	-
(B)	16.39	(16.39)	-	-
Net deferred tax assets (A)-(B)	224.57	419.15	24.78	668.50

(d) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense in the statement of profit and loss comprise:		
Current tax:		
Current income tax charge	2,292.50	-
Tax related to earlier years	120.21	(33.92)
Deferred tax:		
Relating to origination and reversal of temporary differences	(359.84)	(419.15)
Relating to origination and reversal of temporary differences in respect of earlier years	332.94	-
Income tax expense reported in the statement of profit and loss	2,385.81	(453.07)
Other comprehensive income:		
Net loss on remeasurements of defined benefit plans	42.50	24.78
Income tax charged to other comprehensive income	42.50	24.78

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:-

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before tax	10,095.08	(1,358.44)
Applicable tax rate	25.168%	25.168%
Computed tax expense	2,540.73	(341.89)
Tax impact of items not deductible in calculating the taxable income	189.11	324.23
Utilization of unrecognized capital losses	(7.01)	-
Tax impact of deductions	(790.17)	(401.49)
Adjustment in respect of tax relating to previous years	453.15	(33.92)
Income tax charged to statement of profit and loss at effective rate of 23.63% (March 31, 2024: 33.35%)	2,385.81	(453.07)

Notes to Standalone Financial Statements

For the year ended March 31, 2025

9 Other non-current assets

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Capital Advances	5,863.77	515.23
	5,863.77	515.23

Note:

- (i) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

10 Non-current tax assets (net)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid (net of provision for taxation)	405.05	-
	405.05	-

11 Inventories (at the lower of cost and net realizable value)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including goods in transit of INR 143.22 Lakh (March 31, 2024: INR 6.16 Lakh)	7,918.28	6,728.24
Work in progress	2,643.96	3,425.76
Finished goods (including goods in transit of INR 2,360.57 Lakh (March 31, 2024: INR 2,105.35 Lakh)	6,439.02	5,685.73
Stores and spares	4,647.96	4,031.01
	21,649.22	19,870.74

Notes:

- (i) During the year ended March 31, 2025, INR 247.49 Lakh (March, 31 2024: INR (260.82) Lakh) was recognized as expenses/(income) for inventories carried at net realizable value and provision for slow moving.
- (ii) Refer note 21 and 25 for inventory pledged/ hypothecated as security for borrowing taken by the company.
- (iii) The method of valuation of inventories has been stated in note 2(j).

12 Investments (current)

(INR in Lakh)

Particulars	March 31, 2025 No. of units	March 31, 2024 No. of units	March 31, 2025 Amount	March 31, 2024 Amount
Investments in mutual funds				
Quoted				
(Valued at fair value through profit and loss)				
Nippon India Liquid Fund - Direct Plan - Growth Option (LFAGG)	39,453.83	-	2,504.10	-
Nippon India Overnight Fund - Direct Plan - Growth Plan (ONAGG)	729,744.03	155,668.00	1,000.75	200.15
	769,197.86	155,668.00	3,504.85	200.15
Aggregate value of quoted investments measured at fair value through profit and loss			3,504.85	200.15
Aggregate market value of quoted investments measured at fair value through profit and loss			3,504.85	200.15
Aggregate amount of impairment in value of investments			-	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

13 Trade receivables (valued at amortized cost)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Considered goods [refer note (iv) below]	17,915.48	19,276.80
Credit impaired	26.98	23.48
	17,942.46	19,300.28
Less: impairment allowance	(26.98)	(23.48)
	17,915.48	19,276.80

Notes:

(i) Trade receivables Ageing Schedule

As at March 31, 2025

(INR in Lakh)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	16,491.85	1,423.63	-	-	-	-	17,915.48
Undisputed Trade receivable – credit impaired	-	15.90	0.74	0.56	2.78	7.00	26.98
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	16,491.85	1,439.53	0.74	0.56	2.78	7.00	17,942.46
Less: Impairment allowance for trade receivable - credit impaired	-	(15.90)	(0.74)	(0.56)	(2.78)	(7.00)	(26.98)
Net trade receivables	16,491.85	1,423.63	-	-	-	-	17,915.48

As at March 31, 2024

(INR in Lakh)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	18,059.29	1,206.11	1.62	2.78	7.00	-	19,276.80
Undisputed Trade receivable – credit impaired	-	12.08	1.62	2.78	7.00	-	23.48
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	18,059.29	1,218.19	3.24	5.56	14.00	-	19,300.28
Less: Impairment allowance for trade receivable - credit impaired	-	(12.08)	(1.62)	(2.78)	(7.00)	-	(23.48)
Net Trade receivables	18,059.29	1,206.11	1.62	2.78	7.00	-	19,276.80

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ii) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	23.48	17.26
Addition during the year	3.50	6.22
Balance as at the end of the year	26.98	23.48

(iii) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers with ranges from 30 to 150 days

(iv) Trade receivables include due from related parties amounting to INR 3,363.17 Lakh (March 31, 2024: INR 5,944.29 Lakh) [refer to note 47].

(v) For terms and conditions with related parties. Refer to note 47.

14 Cash and cash equivalents

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current/ cash credit accounts	1,905.82	1,840.80
Cash on hand	6.39	13.31
	1,912.21	1,854.11

Notes:

(i) There are no restriction with regard to cash and cash equivalents as at the end of the reporting period and prior period.

(ii) **Statement of changes in financial liabilities and non financial activities and investing activities.**

(INR in Lakh)				
Particulars	Borrowings		Lease liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	11,083.04	2,624.36	18.55	19.33
Finance cost	1,029.66	336.41	1.53	1.29
Cash inflows/(outflows)	1,775.06	8,431.22	(0.54)	(0.78)
Payment of finance cost	(955.74)	(336.41)	(1.53)	(1.29)
Movement of interest accrued but not due on borrowings	(72.39)	-	-	-
Unrealized (gain)/loss	(34.25)	27.46	-	-
Closing balance	12,825.38	11,083.04	18.01	18.55
Current borrowings (excluding current maturities)	6,325.38	11,083.04		
Non-current borrowings (including current maturities)	6,500.00	-		
Current lease liabilities			0.40	0.40
Non-current lease liabilities			17.61	18.15



Notes to Standalone Financial Statements

For the year ended March 31, 2025

15 Other bank balances (valued at amortized cost)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks		
Unpaid dividend accounts [refer note (i) below]	568.05	595.38
Deposits with original maturity of more than three months but less than twelve months [refer note (ii) below]	-	0.50
	568.05	595.88

Notes:

- (i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Company can utilize the balance towards settlement of unclaimed dividend.
- (ii) Bank deposits includes deposits under lien as security amounting to INR Nil Lakh (March 31, 2024: INR 0.50 Lakh).

16 Other financial assets (Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments [refer note 48]	67.69	-
Financial assets measured at amortized cost		
Deposits with original maturity for more than twelve months [refer note (i) below]	1.33	-
Export incentive receivable [refer note 44]	-	212.58
Insurance claim receivable [refer note (ii) below]	71.93	-
Security deposits [refer note (iii) below]	56.00	35.48
Others [refer note (iv) below]	159.14	12.00
	356.09	260.06

Notes:

- (i) INR 1.33 Lakh (March 31, 2024: INR Nil Lakh) represents the amount pledged with government authorities.
- (ii) During the year, the Company has incurred a loss due to a flood at one of its plants of INR1,021.93 Lakh net off recovery from sale of scrap. The Company has received INR950 Lakh an on-account payment based on assessment of insurance surveyor. The management has assessed that remaining amount of INR 71.93 Lakh is recoverable from insurance company and hence no further loss is required to recognized in statement of profit and loss account.
- (iii) Security deposits include due from related parties amounting to INR 20.25 Lakh (March 31, 2024: INR 20.25 Lakh) [refer to note 47].
- (iv) Others include due from related parties amounting to INR 14.74 Lakh (March 31, 2024: INR 12.01 Lakh) [refer to note 47].
- (v) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.
- (vi) For terms and conditions and the balance recoverable from related parties. Refer to Note 47.

17 Current tax assets

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid (net of provision for taxation)	-	868.62
	-	868.62

Notes to Standalone Financial Statements

For the year ended March 31, 2025

18 Other current assets

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers and others [refer note (i) below]	4,060.58	3,141.03
Prepaid expenses	398.29	400.32
Balances with government authorities	749.15	1,941.40
Export incentive receivable [refer note 44]	182.08	-
Gratuity fund receivables [refer note 46]	3.65	-
Employee advance	24.96	166.61
	5,418.71	5,649.36

Note:

- (i) Advances to suppliers and others due from related parties amounting to INR 1.09 Lakh (March 31, 2024: INR Nil Lakh) [refer to note 47].
- (ii) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

19 Equity share capital

(INR in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital				
Equity shares of INR 10/- each with voting rights	34,000,000	3,400.00	34,000,000	3,400.00
(ii) Issued share capital				
Equity shares of INR 10/- each with voting rights	32,588,162	3,258.82	32,588,162	3,258.82
(iii) Subscribed and Paid-up				
Equity shares of INR10/- each with voting rights	31,392,462	3,139.25	31,392,462	3,139.25
Add: Forfeited shares (Amount originally paid up)	1,195,700	57.86	1,195,700	57.86
	32,588,162	3,197.11	32,588,162	3,197.11

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the year

(INR in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	31,392,462	3,139.25	31,392,462	3,139.25
Add: Issued during the year	-	-	-	-
At the end of the year	31,392,462	3,139.25	31,392,462	3,139.25

(v) Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

(INR in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Each share of INR 10/- each fully paid up				
Secure Investments Limited	6,937,946	22.10%	5,535,744	17.63%
AGP Holdco Limited	7,621,390	24.28%	7,621,390	24.28%
	14,559,336	46.38%	13,157,134	41.91%



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(vi) Details of shares held by promoters and promoter group

As at March 31, 2025

Promoters and promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Each share of INR 10/- each fully paid up					
Mahalaxmi Trading And Investment Company Limited	1,000	-	1,000	0.00%	-
Secure Investments Limited	5,535,744	1,402,202	6,937,946	22.10%	4.47%
Sanjiv Sarita Consulting Private Limited	1,000	-	1,000	0.00%	-
Utkarsh Trading and Holdings Limited	1,402,202	(1,402,202)	-	0.00%	(4.47%)
Bhilangana Hydro Power Limited	607,000	-	607,000	1.93%	-
Ms. Sakhi Saraf	570,000	-	570,000	1.82%	-
Mr. Sanjiv Chadha	4,000	-	4,000	0.01%	-
Mr. Sanjiv Saraf	138	-	138	0.00%	-
Ms. Amla Saraf	259,000	-	259,000	0.83%	-
Mrs. Urmiladevi Narayandas Saraf	20	-	20	0.00%	-
Mr. Narayandas Durgaprasadji Saraf	20	-	20	0.00%	-
Mrs. Sarita Saraf	20	-	20	0.00%	-
Total	8,380,144	-	8,380,144	26.69%	-

As at March 31, 2024

Promoters and promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Each share of INR 10/- each fully paid up					
Mahalaxmi Trading And Investment Company Limited [refer note (a)]	7,622,390	(7,621,390)	1,000	0.00%	(24.28%)
Secure Investments Limited	5,535,744	-	5,535,744	17.63%	-
Sanjiv Sarita Consulting Private Limited	1,000	-	1,000	0.00%	-
Utkarsh Trading and Holdings Limited	1,402,202	-	1,402,202	4.47%	-
Bhilangana Hydro Power Limited	607,000	-	607,000	1.93%	-
Ms. Sakhi Saraf	570,000	-	570,000	1.82%	-
Mr. Sanjiv Chadha	4,000	-	4,000	0.01%	-
Mr. Sanjiv Saraf	138	-	138	0.00%	-
Ms. Amla Saraf	259,000	-	259,000	0.83%	-
Mrs. Urmiladevi Narayandas Saraf	20	-	20	0.00%	-
Mr. Narayandas Durgaprasadji Saraf	20	-	20	0.00%	-
Mrs. Sarita Saraf	20	-	20	0.00%	-
Total	16,001,534	(7,621,390)	8,380,144	26.69%	(24.28%)

Note:

- (a) The Company, certain members of the promoter group, and AGP Holdco Limited (the Investor) entered into transaction documents on November 09, 2023, pursuant to which members of the promoter group sold 76,21,390 equity shares, representing 24.28% of the Company's equity share capital, to the aforesaid Investor.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(vii) Terms/ rights attached to equity shares

The Company has only one class of equity share capital having par value of INR 10/- per share (March 31, 2024: INR 10/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees (INR). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last five years, the Company has not made any bonus issue or issued any shares for consideration other than in cash.

(viii) Dividend on equity shares

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Dividend declared and paid during the year		
Final dividend of INR 1.00 per share for the FY 23-24 (INR 3.00 per share for FY 22-23)	313.92	941.77
Interim dividend of INR 9.00 per share for the FY 24-25 (INR 2.00 per share for FY 23-24)	2,825.67	627.85
	3,139.59	1,569.62
Proposed dividends on equity shares:		
Final dividend for the year ended March 31, 2025 INR 4.50 per equity share of INR 10 each (March 31, 2024: INR 1.00 per equity share of INR 10 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	1,412.66	313.92
	1,412.66	313.92

20 Other Equity

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Share warrants forfeited	250.80	250.80
Capital redemption reserve	59.21	59.21
General reserve	6,301.43	6,301.43
Retained earnings	61,527.22	57,083.44
	68,138.66	63,694.88
(i) Share warrants forfeited		
Balance at beginning of the year	250.80	250.80
Balance at end of the year	250.80	250.80
(ii) Capital redemption reserve		
Balance at beginning of the year	59.21	59.21
Balance at end of the year	59.21	59.21
(iii) General reserve		
Balance at beginning of the year	6,301.43	6,301.43
Balance at end of the year	6,301.43	6,301.43
(iv) Retained earnings		
Balance at beginning of the year	57,083.44	59,632.09
Profit/(loss) for the year	7,709.27	(905.37)
Less: Interim dividend paid/payable during the year	(2,825.67)	(627.85)
Less: Final dividend paid/payable during the year	(313.92)	(941.77)
Items of other comprehensive income recognized directly in retained earnings		
Re-measurement loss on defined benefit plans [refer note 46]	(125.90)	(73.66)
Balance at end of the year	61,527.22	57,083.44



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note:

- Share warrants forfeited account shall be utilized as per provisions of Companies Act, 2013.
- Capital redemption reserve has been created upon buy back of shares effected during financial year 2020-21. Subject to the provisions of Act, it can be utilized to issue fully-paid bonus shares to the members of the Company.
- General reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares.
- Retained earnings represents undistributed profit of the company which can be distributed to its equity shareholders in accordance with requirements of Companies Act, 2013. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

21 Borrowings (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee term loans from bank [refer note (a) below]	6,500.00	-
	6,500.00	-
Less: Current maturities of loan term debt included in short term borrowings [refer note 25]	(650.00)	-
	5,850.00	-

Notes:

- Term loan of INR 6,500 Lakh (March 31, 2024: INR Nil) is secured by way of exclusive charge on all movable fixed assets at bazpur plant both present and future. The loan is repayable in 20 equal quarterly instalment with a moratorium of one year from the date of draw down. The loan carries an interest rate of 8.00% to 9.00%.
- Term loan from bank contain certain financial covenants. The Company has satisfied all these covenants prescribed in the sanction letter of above loan.
- The Company has not made any default in the repayment of loans to banks including interest thereon.

22 Lease liabilities (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities [refer note 52]	17.61	18.15
	17.61	18.15

23 Provisions (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	-	509.47
	-	509.47

24 Other liabilities (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grant [refer note (i) below]	9.81	14.81
	9.81	14.81

Note:

- Deferred government grant represents to cash incentive received from government for setting up industries in specified area. During the year, an amount of INR 5.00 Lakh (FY 23-24: INR 5.00 Lakh) was released from deferred income to the statement of profit and loss.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

25 Borrowings (Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital demand loan from bank		
In foreign currency [refer note (i) below]	2,225.38	8,640.46
Capital credit facility from bank		
In rupees [refer note (i) below]	-	242.58
(A)	2,225.38	8,883.04
Unsecured		
Working capital demand loan from bank		
In rupees [refer note (ii) below]	4,100.00	2,200.00
(B)	4,100.00	2,200.00
Secured		
Current maturities of loan term borrowing [refer note 21]	650.00	-
(C)	650.00	-
(A)+(B)+(C)	6,975.38	11,083.04

Notes:

- Working capital demand loan in foreign currency and cash credit facility is secured against entire current assets of the Company both present and future. The tenure of these facility is for a maximum period of 180 days. Interest rate range from SOFR + spread of 50-150 bps (March 31, 2024: Libor + spread of 40-300 bps).
- Working capital demand loan in indian rupee is unsecured. The tenure of the facility is for a maximum period of 180 days. Interest rate of rupee denominated short term loan ranges from 7.50% to 9.75% (March 31, 2024: 8% to 11%).
- Loan from bank contain certain financial covenants. The Company has satisfied all these covenants prescribed in the sanction letter of above loan.
- The Company has not made any default in the repayment of loans to banks including interest thereon.

26 Lease liabilities (Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities [refer note 52]	0.40	0.40
	0.40	0.40

27 Trade payables (Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises [refer (vi) below]	83.44	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,501.84	1,837.11
	3,585.28	1,837.11



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Notes:

(i) Trade payables Ageing Schedule

(INR in Lakh)

As at March 31, 2025	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.18	81.53	1.73	-	-	83.44
Undisputed dues of creditors other than micro enterprises and small enterprises	1,982.47	1,497.68	20.49	1.20	-	3,501.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,982.65	1,579.21	22.22	1.20	-	3,585.28

(INR in Lakh)

As at March 31, 2024	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	914.58	911.58	3.46	7.49	-	1,837.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	914.58	911.58	3.46	7.49	-	1,837.11

- (ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term with ranges from 0 to 90 days.
- (iii) Trade Payables include due to related parties amounting to INR 2.38 Lakh (March 31, 2024: INR Nil) [refer to note 47].
- (iv) For terms and conditions with related parties [refer to note 47].
- (v) Trade payable includes unbilled dues amounting to INR 954.40 Lakh as at March 31, 2025 (March 31, 2024: INR Nil) included under "Not due" category.
- (vi) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act		
- Principal amount (including capital creditors of INR 38.40 Lakh)	121.84	-
- Interest thereon	-	-
	121.84	-
-the amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

28 Other financial liabilities (Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit and loss		
Derivative financial instruments [refer note 48]	-	26.38
Valued at amortized cost [refer note 48]		
Interest accrued but not due borrowings	72.39	-
Security deposits received [refer note (i) below]	59.45	78.64
Unclaimed dividend [refer note (ii) below]	568.05	595.38
Capital creditors [refer note (iii) below]	43.78	-
Book overdraft	136.18	-
Other liabilities	1,318.90	1,360.51
	2,198.75	2,060.91

Notes:

- (i) Security deposits received include due to related parties amounting to INR Nil Lakh (March 31, 2024: INR 11.26 Lakh) [refer to note 47].
- (ii) Unpaid dividend account does not include any amount payable to investor education and protection fund which is due and unpaid.
- (iii) Capital creditors include due to micro enterprises and small enterprises amounting to INR 38.40 Lakh (March 31, 2024: INR Nil). Also refer note 27.

29 Other current liabilities

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	206.85	203.20
Statutory dues payable	339.70	1,368.23
Deferred government grant [refer note 44]	5.00	170.71
	551.55	1,742.14

30 Provision (Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	1,019.18	341.30
Provision for gratuity [refer note 46]	-	2.45
Others		
Provision for contingencies [refer note (i) below]	348.43	-
	1,367.61	343.75

Note:

- (i) The Provision for contingencies is recognized with respect to estimated cost for meeting unascertained liabilities against Plastic Waste Management Rules, 2016 (as amended) - "PWMR-2016". The table below given information about the movement in provision for contingencies:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	-	-
Add: Provision made during the year	768.22	-
Less: Utilized during the year	(419.79)	-
Balance as at the end of the year	348.43	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

31 Current tax liabilities (net)

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of advance tax and tax deducted at source)	103.81	-
	103.81	-

32 Revenue from operations

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Products		
Plastic Film	146,566.12	131,517.87
Resins	7,256.87	7,365.31
Others	1,235.40	1,591.09
	155,058.39	140,474.27
Other operating revenues		
Export incentive [refer note 44]	1,218.88	909.03
	1,218.88	909.03
	156,277.27	141,383.30
Notes:		
(i) Timing of revenue recognition		
Revenue recognition at a point of time	156,277.27	141,383.30
(ii) Revenue by location of customers		
Within India	100,462.47	95,196.48
Outside India	55,814.80	46,186.82
Total revenue from operations	156,277.27	141,383.30
(iii) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price		
Revenue as per contracted price	158,584.60	145,822.50
Adjustments:		
Discounts and sales incentive schemes	(3,526.21)	(5,348.23)
Revenue from contract with customers	155,058.39	140,474.27

(iv) Contract Balances

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables [refer note (a) below and note 13]	17,915.48	19,276.80
Contract liability [refer note (b) and note 29]	206.85	203.20

Notes:

- (a) Trade receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The Company has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods for which the Company has received consideration in advance. Contract liabilities are recognized as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods to the customer). There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.
- (c) **Performance obligations:**

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers (i.e. Inco terms).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(d) **Set-out below is the amount of revenue recognized from contract liability:**

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	203.20	288.08
Amount received / adjusted during the year	201.86	203.20
Performance obligations satisfied in current year	(198.21)	(288.08)
Amounts included in contract liabilities at the end of the year	206.85	203.20

33 Other Income

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from:		
Deposit with banks	82.64	77.14
Income tax refund	18.50	-
Dividend income from subsidiaries	3,181.78	1,595.23
Rental income from investment property	314.84	223.37
Net gain on foreign currency transactions	767.86	624.91
Gain on sale of property, plant and equipment (net)	5.79	11.16
Income from government grants [refer note 44]	62.50	589.20
Net gain on sale of investments measured at fair value through profit and loss	68.41	96.37
Fair value loss on financial assets/(liabilities) measured at fair value through profit and loss	94.08	90.39
Miscellaneous income	256.63	439.92
	4,853.03	3,747.69

34 Cost of material consumed

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumed	102,418.85	99,719.81
Packing material consumed	4,167.63	3,904.22
	106,586.48	103,624.03

(i) **Movement of Raw material**

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	6,728.24	7,662.69
Add: Purchases during the year	103,608.89	98,785.36
Less: Raw materials at the end of the year	(7,918.28)	(6,728.24)
	102,418.85	99,719.81



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ii) Movement of Packing material

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Packing materials at the beginning of the year	177.84	183.54
Add: Purchases during the year	4,168.71	3,898.52
Less: Packing materials at the end of the year	(178.92)	(177.84)
	4,167.63	3,904.22

35 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing inventories		
Finished goods	6,439.02	5,685.73
Work-in-progress	2,643.96	3,425.76
	9,082.98	9,111.49
Opening inventories		
Finished goods	5,685.73	5,787.11
Work-in-progress	3,425.76	3,921.11
	9,111.49	9,708.22
Net changes in inventories of finished goods, work-in-progress and stock in trade	28.51	596.73

36 Employee benefits expenses

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	9,779.41	10,480.36
Contribution to provident and other funds [refer note 46]	642.55	582.38
Net defined benefit plan expense [refer note 46]	233.97	203.27
Staff welfare expense	1,018.44	1,023.99
	11,674.37	12,290.00

37 Finance costs

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1,028.56	335.28
Interest expense on lease liabilities [refer note 52]	1.53	1.29
Other borrowing costs	1.10	1.13
	1,031.19	337.70
Less: Transferred to capital work in progress	(23.65)	-
	1,007.54	337.70

Notes to Standalone Financial Statements

For the year ended March 31, 2025

38 Depreciation and amortization expense

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment [refer note 3(A)]	4,722.53	4,583.50
Depreciation on right-of-use assets [refer note 52]	11.68	11.67
Depreciation on investment properties [refer note 4]	9.66	9.68
	4,743.87	4,604.85

39 Other expenses

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	10,027.85	10,380.98
Consumption of stores and spare parts	3,784.76	3,780.57
Repairs and Maintenance		
Buildings	885.63	690.54
Plant and machinery	875.85	866.95
Others	21.94	17.12
Rent	163.65	147.73
Insurance	589.68	537.34
Rates and taxes	66.32	287.81
Freight and forwarding	6,077.14	4,822.51
Advertisement and sales promotion	361.77	206.97
Legal and professional charges	698.34	685.48
Auditor's remuneration [refer note (i) below]	173.96	89.18
Travelling and conveyance expense	1,270.42	1,096.06
Director's commission	156.65	-
Director's sitting fee	73.50	47.00
Allowance for expected credit loss	3.50	6.22
Bad debts written off	0.98	0.50
Provision for Plastic Waste Management Rules, 2016 [refer note 30]	768.22	-
Donation	24.05	43.11
Contribution towards corporate social responsibility expense (CSR) [refer note 42]	564.00	913.00
Property plant and equipment written off	9.46	0.06
Miscellaneous expenses	396.77	416.99
	26,994.44	25,036.12



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Note:

(i) Details of payments to auditors

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	93.20	40.70
Limited review fee	66.00	42.00
Tax audit fee	4.00	4.00
In other capacities:		
Certification fee and others	1.80	1.30
Reimbursement of expenses	8.96	1.18
Total	173.96	89.18

40 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the owners of the Company by the weighted average number of equity share outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the owners of the Company by the weighted average number of equity share outstanding during the year plus weighted average number of equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings per share		
Profit after taxation attributable to equity holders of the Company	7,709.28	(905.37)
Weighted average number of equity shares outstanding during the year (Absolute No.)	31,392,462	31,392,462
Basis earnings per share (one equity share of INR 10/- each)	24.56	(2.88)
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the Company:	7,709.28	(905.37)
Weighted average number of equity shares for basic earning per share	31,392,462	31,392,462
Diluted earnings per share (one equity share of INR 10/- each)	24.56	(2.88)

41 Commitments and Contingencies

(A) Contingent liabilities (to the extent not provided for)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters [refer note (i) below]	21.65	232.54
GST matters [refer note (ii) below]	2.30	492.79
Sales tax matters [refer note (ii) below]	7.82	7.82
Others [refer note (iii) below]	6.72	6.72
	38.49	739.87

Notes:

(i) INR Nil (March 31, 2024: INR 210.89 Lakh) represents demand for AY 21-22 on account of certain additions made by assessing officer. The Company has filed rectification and favorable rectification order has been received in current year.

INR 21.65 (March 31, 2024: INR 21.65 Lakh) represent demand for AY 2013-14 by the assessing officer. The Company has contested the demand and has paid a deposit under protect of INR 5.50 Lakh (March 31, 2024: INR 5.50 Lakh).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Based on management assessment and discussion with legal consultant the management is confident that the demand is not sustainable and accordingly no provision is required to be made in this regard.

- (ii) There are various disputes pending with GST and sales tax authorities. The Company is contesting the demand raised by the authorities. Based on management's assessment and grounds of appeal, the management believes that there is strong likelihood of succeeding before the various authorities. Accordingly, no adjustments have been made in the standalone financial statements, pending the final resolution of these matters.
- (iii) There are few labor law related matters which are pending in various forums. The Company has contested these matters and believes no material liability demanding against the Company.

(B) Capital and other commitments (net of advance)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on account of capital and other commitments [net of advance INR 5,863.77 Lakh (March 31, 2024: INR 515.23)] and not provided for	18,393.64	786.51
(b) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounts to INR 190.18 Lakh (INR Nil Lakh as at March 31, 2024). As per the EPCG terms and conditions, Company needs to export INR 3836.02 Lakh (INR Nil as on March 31, 2024) i.e. 6 times of duty saved on import of capital goods on FOB basis within a period of 6 years. The Company expect to fulfil the export obligation in due course of time.		
(c) Liability of customs duty towards export obligation undertaken by the Company under "Advance Authorization (AA)" amounting to INR 51.02 Lakh (March 31, 2024 of INR Nil). As per the AA terms and conditions, the Company needs to export of INR 1462.08 Lakh (March 31, 2024 of INR Nil Lakh) duty saved on import of raw material on FOB basis within a period as specified in license. The Company expect to fulfil the export obligation in due course of time.		
(d) Refer note 52 for lease commitments.		

42 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as below:

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) CSR Amount required to be spent as per section 135 of the Act	564.00	913.00
(b) Amount approved by board to be spent during the year	564.00	913.00
(c) Amount spent during the year on		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	510.80	915.39
Total amount spent	510.80	915.39
(d) Details of related party transactions		
Rekhta foundation [refer note 47]	450.00	800.00
(e) Amount spent during the year from opening balance of separate bank account	(21.45)	(29.72)
(f) Amount yet to be spent		
(i) Ongoing project [refer note (g) below]	81.99	32.05
(ii) Other than ongoing project [refer note (h) below]	3.25	-

(g) Details of ongoing CSR projects under Section 135(6) of the Act

(INR in Lakh)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c
FY25	27.33	4.72	539.00	467.61	21.45	71.40	10.59
FY24	24.44	10.00	913.00	885.67	29.72	27.33	4.72



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(h) Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

(INR in Lakh)					
Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent at the end of the year
FY25	-	-	25.00	21.75	3.25
FY24	-	-	-	-	-

- (i) CSR amount has been incurred for promoting education, art and culture, promoting health care including preventive health care and other diversified projects as approved in schedule VII of the Companies Act, 2013.
- (j) Subsequent to the year end, pursuant to Companies (CSR Policy) amendment rules, the unspent CSR amount INR 71.40 Lakh (March 31, 2024: INR 27.33 Lakh) has been deposited in separate bank account.
- (k) During the current year, the Company has contributed INR 450 Lakh (March 31, 2024: INR 800 Lakh) to Rekhta Foundation ("the Trust") towards ongoing projects undertaken by the Trust. Out of the current year's contribution, INR 450 Lakh has been utilized for the specified project-related activities. As of the reporting date, there is no unspent CSR amount (March 31, 2024: INR Nil) with the trust.

43 Segment information

As per Ind AS - 108, operating segment have been defined based on review by chief operating decision maker (CODM) to assess the performance and make decision about allocation of resources to each segment. The Company business activities falls within single primary business segment viz, manufacturing of "Polymeric films". Accordingly, disclosure under Ind AS 108, operating segments are not required in these standalone financial statements.

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year ended March 31, 2025	100,462.47	55,814.80	156,277.27
Year ended March 31, 2024	95,196.48	46,186.82	141,383.30
Capital expenditure - Property plant and equipment's, Investment properties and Capital work in progress by geographical location			
Year ended March 31, 2025	3,543.21	-	3,543.21
Year ended March 31, 2024	3,143.03	-	3,143.03
Non-current operating assets by geographical location			
Year ended March 31, 2025	30,073.60	4,756.11	34,829.71
Year ended March 31, 2024	30,052.77	506.07	30,558.84
Total assets by geographical location			
Year ended March 31, 2025	72,109.29	19,886.69	91,995.98
Year ended March 31, 2024	66,799.97	17,701.80	84,501.77

Notes:

- (i) Capital expenditure consists of additions of property, plant and equipment, investment property and capital work in progress net of capitalization from previous year.
- (ii) There are one customers having revenue exceeding 10% each of total revenue of the Company which account for 12.13 % (March 31, 2024: 10.97 %).
- (iii) Non-current operating assets consist of property, plant and equipment, capital work in progress, investment property, right of use assets, non-current financial assets and other non-current assets.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

44 Government Grants

- (a) Government grant receivables includes assistance in the form of export incentives in “Export Incentive Capital Goods Scheme” under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	212.58	199.75
Add: Grant income accrued and recognized as other operating revenue during the year [refer note 32]	1,218.88	909.03
Less: Government grant received during the year	(1,249.38)	(896.20)
Closing balance	182.08	212.58
Current portion [refer note 16 and 17]	182.08	212.58

- (b) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment and Advance Authorization (AA) scheme. Both are accounted as government grant at fair value by setting up the grant received as deferred income which are being amortized on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant.

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	165.71	51.06
Add: Government grant received during the year	-	698.85
Less: Government grant capitalized during the year	(108.21)	-
Add: Grant income accrued and recognized as other income during the year [refer note 33]	(57.50)	(584.20)
Closing balance	-	165.71
Non Current portion	-	-
Current portion [refer note 29]	-	165.71

- (c) Deferred government grant represents to cash incentive received from government for setting up industries in specified area. During the year, an amount of INR 5.00 Lakh (FY 23-24: INR 5.00 Lakh) was released from deferred income to the statement of profit and loss.

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	19.81	24.81
Less: Grant income accrued and recognized as other income during the year [refer note 33]	(5.00)	(5.00)
Closing balance	14.81	19.81
Non Current portion	9.81	14.81
Current portion [refer note 29]	5.00	5.00

Amount recognized in statement of profit and loss account as under:

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Other operating revenue [refer note 32]	1,218.88	909.03
Other Income [refer note 33]	62.50	589.20



Notes to Standalone Financial Statements

For the year ended March 31, 2025

45 Investment in subsidiaries

The Company's investments in subsidiaries are as under:

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at March 31, 2025	Portion of ownership interest as at March 31, 2024	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY25	Investment made in FY24	As at March 31, 2025	As at March 31, 2024
Polyplex (Asia) PTE. Limited	Singapore	100.00%	100.00%	At cost	-	-	463.83	463.83
Polyplex (Thailand) Public Company Limited	Thailand	17.19%	17.19%	At cost	-	-	4,234.88	4234.88
Total					-	-	4,698.71	4,698.71

Notes:

- These financial statement are separate financial statements prepared in accordance with Ind AS-27 "Separate Financial Statements".
- The company has accounted for investment in the above entities at cost less impairment loss, if any.
- The Company holds 51% (March 31, 2024: 51%) shares in the subsidiary company namely "Polyplex (Thailand) Public Company Limited" out of which 17.19% (March 31, 2024: 17.19%) shareholding is held by the Company directly and balance 33.81% (March 31, 2024: 33.81%) shares are held by the Company through its subsidiary company namely "Polyplex (Asia) PTE. Limited".

46 Employee benefit obligations

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

(A) Defined benefit plan

The Company operates following defined benefit obligations:

- Gratuity:** The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure equivalent to 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet:

(i) Net defined benefit (asset)/liability recognized in the balance sheet

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	3,311.32	2,814.80
Fair value of plan assets	(3,314.97)	(2,812.35)
Net (asset)/liability recognized in standalone balance sheet	(3.65)	2.45
Current portion of provision for gratuity [refer note 30]	-	2.45
Balance of Gratuity fund (net) [refer note 18]	3.65	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ii) Net defined benefit expense (recognized in the statement of profit and loss for the year)

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	243.71	212.42
Interest cost (net)	(9.74)	(9.15)
Net defined benefit expense debited to statement of profit and loss	233.97	203.27

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	2,814.80	2,579.44
Current service cost	243.71	212.42
Interest cost	190.00	183.14
Re-measurement of loss recognized in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	78.66	58.71
Actuarial changes arising from changes in experience adjustments	99.08	35.95
Benefits paid	(114.93)	(254.86)
Closing defined benefit obligation	3,311.32	2,814.80
Current portion of defined benefit obligation	1,062.31	861.23
Non-Current portion of defined benefit obligation	2,249.01	1,953.57

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2,812.35	2,792.71
Expected return on plan assets	199.74	192.29
Employer contribution	404.61	86.00
Actuarial gain/(loss) for the year	9.34	(3.78)
Benefits paid	(111.07)	(254.87)
Fair value of plan assets at the end of the year	3,314.97	2,812.35

(v) Re-measurements Gain/ (loss) recognized in other comprehensive income (OCI):

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement of (Gain)/loss recognized in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	78.66	58.71
Actuarial changes arising from changes in experience adjustments	99.08	35.95
Return on plan assets, excluding amount recognized in net interest expense	(9.34)	3.78
Recognised in other comprehensive loss	168.40	98.44

(vi) Broad categories of plan assets as a percentage of total assets

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer	100%	100%



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(vii) Principal actuarial used in recognition of defined benefit obligation are as follows:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.10%
Future salary increase	8.00%	8.00%
Expected return on plan assets	6.75%	7.00%
Retirement age (in years)	58	58
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rate	1% to 3%	1% to 3%

These assumption were developed by the management with the assistance of an independent actuarial appraisers.

(viii) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Increase/(Decrease) in present value of defined benefits obligation at the end of year		
1% increase in discount rate	(213.87)	(185.60)
1% decrease in discount rate	250.59	217.20
1% increase in salary escalation rate	244.99	213.10
1% decrease in salary escalation rate	(213.40)	(185.76)
1% increase in withdrawal rate	(19.13)	(12.14)
1% decrease in withdrawal rate	21.63	13.74

(ix) Maturity profile of defined benefit obligation:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	1,062.31	861.24
Between 2 to 5 years	715.56	665.60
Between 6 to 10 years	788.97	710.96

- (x) The plan assets are maintained with Life Insurance Corporation of India (LIC).
- (xi) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (xii) Enterprise best estimate of contribution during the next year is INR 200 Lakh (March 31, 2024: INR 200 Lakh)
- (xiii) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.
- (xiv) The weighted average duration of defined benefit plan obligation at the end of each reporting period is 7.59 years (March 31, 2024: 8.39 years).
- (xv) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- (xvi) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(B) Defined contribution plan

Following are the contribution to defined contribution plan, recognized as expense for the year:

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Provident fund paid to the authorities	588.41	527.51
(ii) Superannuation fund	54.14	54.87
Total	642.55	582.38

47 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)], as disclosed below:

(A) Names of related parties and description of relationship:

(i) Related parties where control exists:

Entity Name	Relationship
Polyplex (Asia) Pte. Limited	Subsidiary
PAR LLC USA	Stepdown subsidiary
Polyplex (Thailand) Public Company Limited	Subsidiary
Polyplex (Singapore) Pte. Limited	Stepdown subsidiary
Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.	Stepdown subsidiary
Polyplex USA LLC	Stepdown subsidiary
Polyplex America Holdings Inc.	Stepdown subsidiary
EcoBlue Ltd.	Stepdown subsidiary
Polyplex Europe B. V.	Stepdown subsidiary
Polyplex Paketleme Çözümleri Sanayi Ve Ticaret A.S.	Stepdown subsidiary
PT Polyplex Films Indonesia	Stepdown subsidiary

(ii) Key management personnel

Name	Relationship
Mr. Sanjiv Saraf	Chairman
Mr. Pranay Kothari	Executive Director
Ms. Pooja Haldea	Independent Director (upto March 29, 2025)
Mr. Ranjit Singh	Independent Director
Mr. Sanjiv Chadha	Non-Executive Director
Dr. Suresh Inderchand Surana	Independent Director (upto July 09, 2024)
Mr. Iyad Malas	Non-Executive Director
Mr. Yogesh Kapur	Independent Director (w.e.f April 01, 2024)
Mr. Sandip Das	Independent Director (w.e.f July 10, 2024)
Mr. Hemant Sahai	Independent Director (w.e.f August 27, 2024)
Ms. Shalini Sarin	Independent Director (w.e.f March 30, 2024)
Mr. Jitender Balakrishnan	Independent Director (upto March 31, 2024)
Mr. Brij Kishore Soni	Independent Director (upto March 31, 2024)
Mr. Manish Gupta	Chief Financial Officer
Mr. Ashok Kumar Gurnani	Company Secretary



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(iii) Relatives of key management personnel

Name	Relationship
Ms. Amla Saraf	Daughter of Chairman
Mrs. Urmiladevi Narayandas Saraf	Mother of Chairman
Mr. Narayandas Durgaprasadji Saraf	Father of Chairman
Ms. Sakhi Saraf	Daughter of Chairman
Mrs. Ruchi Suresh Surana	Spouse of Director (upto July 09, 2024)
Mr. Swatantran Singh Kothari	Father of Executive Director
Mrs. Deepika Gurnani	Spouse of Company Secretary
Mrs. Huma Khalil	Spouse of Chairman
Mrs. Ritu Kothari	Spouse of Executive Director

(iv) Other entities over which key management personnel and their relatives are able to exercise significant influence

Name	Relationship
Beehive Systems Private Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
Manupatra Information Solutions Private Limited	
Dalhousie Villa Private Limited	
Kotla Hydro Power Private Limited	
Punjab Hydro Power Private Limited	
Abohar Power Generation Private Limited	
Kanchanjunga Power Company Private Limited	
Suresh Surana and Associates LLP (upto July 09, 2024)	
RSM Astute Consulting Private Limited (upto July 09, 2024)	
Rekhata Foundation	
Praxis Consulting and Information Services Private Limited (upto March 29, 2025)	
Aspire Labs Accelerator Private Limited	
Sanjiv Sarita Consulting Private Limited	
Utkarsh Trading and Holdings Limited	
Bhilangana Hydro Power Limited	

(iv) Enterprises able to exercise significant influence over the Company

Name	Relationship
AGP Holdco Limited	Enterprises able to exercise significant influence over the Company
Mahalaxmi Trading and Investment Company Limited	
Secure Investments Limited	

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(B) Transactions with related parties

(INR in Lakh)

Particulars	Transaction with entities which exercises a significant influence and control over the entity		Entities where control exists		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of products	-	-	20,861.02	19,228.11	-	-	-	-	20,861.02	19,228.11
Purchase of property, plant and equipment	-	-	355.73	-	-	-	-	-	355.73	-
Purchase of raw material	-	-	332.83	33.97	-	-	-	-	332.83	33.97
Rental income from investment property	-	-	-	-	241.85	216.30	-	-	241.85	216.30
Services received	-	-	-	-	20.62	70.55	29.70	29.70	50.32	100.25
Dividend income	-	-	3,181.78	1,595.23	-	-	-	-	3,181.78	1,595.23
Dividend Paid	1,456.03	657.94	-	-	60.80	100.51	84.84	42.61	1,601.67	801.06
Expenses recovered from related party	-	-	-	-	161.36	149.95	-	-	161.36	149.95
Corporate Social Responsibility (CSR) expense	-	-	-	-	450.00	800.00	-	-	450.00	800.00

(C) Balances with related parties at the year end

(INR in Lakh)

Particulars	Entities where control exists		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade Payables	2.38	-	-	-	-	-	2.38	-
Trade Receivables	3,363.17	5,944.29	-	-	-	-	3,363.17	5,944.29
Rent and maintenance receivables	-	-	14.74	12.01	-	-	14.74	12.01
Other Receivables	-	-	1.09	-	20.25	20.25	21.34	20.25
Other Payables	-	-	-	11.26	-	-	-	11.26

(D) Transactions with related parties

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.	1,117.27	3,136.49
PAR LLC USA	18,933.13	15,413.13
EcoBlue Ltd.	-	128.19
PT Polyplex Films Indonesia	649.19	110.79
Polyplex (Thailand) Public Company Limited	161.43	439.51
	20,861.02	19,228.11
Purchase of property, plant and equipment		
Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.	246.01	-
Polyplex (Thailand) Public Company Limited	109.72	-
	355.73	-



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of raw material		
Polyplex (Thailand) Public Company Limited	332.83	33.97
	332.83	33.97
Rental income from investment property		
Beehive Systems Private Limited	39.60	39.60
Manupatra Information Solutions Private Limited	57.63	51.76
RSM Astute Consulting Private Limited	10.21	37.22
Suresh Surana & Associates LLP	10.21	37.22
Rekhta Foundation	81.35	20.34
Aspire Labs Accelerator Private Limited	12.69	-
Kotla Hydro Power Private Limited	3.92	3.92
Punjab Hydro Power Private Limited	3.92	3.92
Abohar Power Generation Private Limited	4.36	4.36
Kanchanjunga Power Company Private Limited	8.74	8.74
Bhilangana Hydro Power Limited	9.22	9.22
	241.85	216.30
Services received		
Mrs. Ritu Kothari	29.70	29.70
Praxis Consulting & Information Services Private Limited	4.77	4.00
Manupatra Information Solutions Private Limited	-	0.93
RSM Astute Consulting Private Limited	3.72	9.99
Dalhousie Villa Private Limited	-	7.26
Aspire Labs Accelerator Private Limited	-	2.04
Suresh Surana & Associates LLP	12.13	46.33
	50.32	100.25
Dividend income		
Polyplex (Thailand) Public Company Limited	1,738.05	416.71
Polyplex (Asia) Pte. Limited	1,443.73	1,178.52
	3,181.78	1,595.23
Expenses recovered from related party		
Beehive Systems Private Limited	39.43	28.30
Manupatra Information Solutions Private Limited	50.61	46.29
RSM Astute Consulting Private Limited	9.39	25.94
Suresh Surana & Associates LLP	9.39	25.94
Rekhta Foundation	28.47	3.73
Kotla Hydro Power Private Limited	3.17	2.60
Punjab Hydro Power Private Limited	3.17	2.60
Abohar Power Generation Private Limited	3.52	2.89
Kanchanjunga Power Company Private Limited	7.06	5.79
Bhilangana Hydro Power Limited	7.15	5.87
	161.36	149.95
Corporate Social Responsibility (CSR) expense		
Rekhta Foundation	450.00	800.00
	450.00	800.00

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid during the year		
Mahalaxmi Trading And Investment Company Limited	0.10	228.72
Secure Investments Limited	693.79	276.79
Sanjiv Sarita Consulting Private Limited	0.10	0.05
Utkarsh Trading and Holdings Limited	-	70.11
Bhilangana Hydro Power Limited	60.70	30.35
AGP Holdco Limited	762.14	152.43
Mr. Sanjiv Chadha	0.40	0.20
Mr. Sanjiv Saraf	0.01	0.01
Dr. Suresh Inderchand Surana	-	0.01
Mr. Ashok Kumar Gurnani	0.34	0.17
Ms. Amla Saraf	25.90	12.95
Mrs. Urmiladevi Narayandas Saraf*	-	-
Mr. Narayandas Durgaprasadji Saraf*	-	-
Ms. Sakhi Saraf	57.00	28.50
Mrs. Ruchi Suresh Surana	-	0.17
Mr. Swatantran Singh Kothari	0.10	0.05
Ms. Huma Khalil	1.09	0.55
	1,601.67	801.06

*Amount represents below 10,000

(E) Balances with related parties

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Polyplex (Thailand) Public Company Limited	2.38	-
	2.38	-
Trade Receivables		
Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.	173.04	243.70
Polyplex USA LLC	3,190.13	5,548.80
PT Polyplex Films Indonesia	-	1.27
Polyplex (Thailand) Public Company Limited	-	150.52
	3,363.17	5,944.29
Rent and maintenance receivables		
Beehive Systems Private Limited	12.54	9.75
Abohar Power Generation Private Limited	0.75	-
Rekhta Foundation	-	2.22
Bhilangana Hydro Power Limited	0.04	0.04
Kanchanjunga Power Company Private Limited	1.41	-
	14.74	12.01
Other Receivables		
Mrs. Ritu Kothari	20.25	20.25
Manupatra Information Solutions Private Limited	1.09	-
	21.34	20.25



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
RSM Astute Consulting Private Limited	-	7.96
Suresh Surana & Associates LLP	-	3.30
	-	11.26

Notes:

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2025 (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- (b) Terms and conditions related to material transactions are as below:

(i) Revenue from sale / purchase of products and services

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the Company in similar terms

(ii) Purchases of property, plant and equipment

Purchases of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(iii) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2025 (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(F) Key managerial personnel compensation

Remuneration to Mr. Pranay Kothari

(INR in Lakh)

Particulars	For the year ended March 31, 2025	As at March 31, 2025	For the year ended March 31, 2024	As at March 31, 2024
Short term benefit	507.62	209.98	493.85	199.98
Other Perquisites	-	-	-	-
Total	507.62	209.98	493.85	199.98

Remuneration to Mr. Manish Gupta

(INR in Lakh)

Particulars	For the year ended March 31, 2025	As at March 31, 2025	For the year ended March 31, 2024	As at March 31, 2024
Short Term Benefit	179.96	4.87	894.01	-
Commission	-	-	-	-
Other Perquisites	-	-	-	-
Total	179.96	4.87	894.01	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Remuneration to Mr. Ashok Kumar Gurnani

(INR in Lakh)

Particulars	For the year ended March 31, 2025	As at March 31, 2025	For the year ended March 31, 2024	As at March 31, 2024
Short Term Benefit	78.61	4.61	153.36	-
Commission	-	-	-	-
Other Perquisites	-	-	-	-
Total	78.15	4.61	153.36	-

Sitting fees to Independent Directors

(INR in Lakh)

Particulars	For the year ended March 31, 2025	As at March 31, 2025	For the year ended March 31, 2024	As at March 31, 2024
Mr. Hemant Sahai	6.50	-	-	-
Mr. Yogesh Kapur	16.00	-	-	-
Dr. Suresh Inderchand Surana	3.50	-	6.50	-
Mr. Sanjiv Chadha	6.00	-	3.50	-
Ms. Pooja Haldea	17.50	-	9.00	-
Mr. Ranjit Singh	14.50	-	5.50	-
Mr. Sandip Das	9.50	-	-	-
Mr. Jitender Balakrishnan	-	-	10.50	-
Mr. Brij Kishore Soni	-	-	12.00	-
Total	73.50	-	47.00	-

Directors Commission

(INR in Lakh)

Particulars	For the year ended March 31, 2025	As at March 31, 2025	For the year ended March 31, 2024	As at March 31, 2024
Mr. Sanjiv Chadha	28.00	-	28.00	-
Mr. Hemant Sahai	16.65	-	16.65	-
Mr. Yogesh Kapur	28.00	-	28.00	-
Dr. Suresh Inderchand Surana	7.67	-	-	-
Ms. Pooja Haldea	27.85	-	-	-
Mr. Ranjit Singh	28.00	-	28.00	-
Mr. Sandip Das	20.33	-	20.33	-
Ms. Shalini Sarin	0.15	-	0.15	-
Total	156.65	-	121.13	-

Notes:

- As at March 31, 2024, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2024: Nil).
- All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

48 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments apart from investment in subsidiary, which are carried at cost in accordance with Ind AS 27.

Particulars	(INR in Lakh)	
	As at March 31, 2025	
	Carrying Value	Fair Value
Financial instruments by category		
Financial assets measured at fair value through profit or loss		
Derivatives financial instruments (forward exchange contract)*	67.69	67.69
Investments in mutual funds	3,504.85	3,504.85
Financial assets measured at amortized cost and for which fair values are disclosed		
Trade receivables (current and non current)	17,915.48	17,915.48
Cash and cash equivalents	1,912.21	1,912.21
Other bank balances (current and non current)	568.05	568.05
Other financial assets (current and non current)	1,651.60	1,651.60
Total	25,619.88	25,619.88
Financial liabilities measured at fair value through profit or loss		
Derivatives financial instruments (forward exchange contract)	-	-
Financial liabilities measured at amortized cost and for which fair values are disclosed		
Borrowings (current and non current)	12,825.38	12,825.38
Lease liabilities (current and non current)	18.01	18.01
Trade payables (current and non current)	3,585.28	3,585.28
Other financial liabilities (current and non current)	2,198.75	2,198.75
Total	18,627.42	18,627.42
	23,399.25	23,399.25
	14,999.61	14,999.61

* These financial instruments are mandatorily measured at fair value

Valuation Techniques

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The carrying value of financial assets and financial liabilities measured at amortized cost in financial statement are a reasonable approximation of their value since the Company does not anticipate that the carrying amount would be significantly different from the values that would be entitled to received or settled.
- The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.
- The Company has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognized at fair value.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(vi) Investments in equity shares of subsidiary are measured at cost as per Ind AS 27, "Separate financial statements" and are not required to be disclosed here.

(vii) **Fair value hierarchy**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025, which are measured at fair value on recurring basis and investment property:

(INR in Lakh)

Particulars	Carrying value	Fair Value		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	67.69	-	67.69	-
Investments in mutual funds	3,504.85	3,504.85		
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024, which are measured at fair value on recurring basis and investment property:

(INR in Lakh)

Particulars	Carrying value	Fair Value		
	As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	-	-	-	-
Investments in mutual funds	200.15	200.15	-	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	26.38	-	26.38	-

49 Foreign exchange forward contracts

The Company has entered into foreign exchange forward contracts and currency swaps with the intention of reducing the foreign exchange risk of foreign currency receivables and payables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Nature of contracts	Currency Hedged	Outstanding foreign currency amount as at March 31, 2025*	INR in Lakh	Outstanding foreign currency amount as at March 31, 2024*	INR in Lakh
Forward exchange contracts (Trade receivables)	USD	5,692,026	4,870.75	10,462,969	8,722.33
Forward exchange contracts (Trade receivables)	EURO	1,912,110	1,765.16	1,779,188	1,604.96
Currency swaps (to hedge the PCFC loan)	USD	-	-	1,808,918	1,507.98
Currency swaps (to hedge the PCFC loan)	EURO	-	-	1,658,558	1,496.15

* Foreign currency figures are in absolute number

Fair value loss on financial instruments measured at fair value amounting to INR 94.08 Lakh (March 31, 2024: INR 90.39 Lakh) has been recognized as income in statement of profit and loss account.

50 Financial risk management objectives and policies

The Company, being a manufacturer of polymeric films, is exposed to various market risks, credit risks, and liquidity risks. The Company's Risk Management Committee (RMC) and Board of Directors have the overall responsibility for establishing and overseeing the Company's risk management framework.

The RMC comprises four directors, including two independent directors. It periodically reviews operational, financial, and strategic risks and their mitigating factors. The Committee has formulated a comprehensive risk management policy that outlines the framework designed to minimize the impact of uncertainty on the business. The primary objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach toward identifying, evaluating, reporting, and resolving risks associated with the Company's operations. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures, and that financial risks are identified, measured, and managed in accordance with Company policies and risk objectives. Through regular training, management standards, and procedures, the Company aims to maintain a disciplined and constructive control environment where all employees understand their roles and obligations related to risk management.

The Risk Management Committee is supported in its oversight role by the chief risk officer and the risk management team. The RMC undertakes both regular and ad hoc reviews of risk management controls and procedures. The results of these reviews are reported to the Board of Directors.

Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include deposits, investments, and foreign currency receivables, payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates also relates to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

The Company's exposure to foreign currency risk at the end of the reporting periods are as follows

Particulars of un-hedged foreign currency exposure

Currency	As at March 31, 2025			As at March 31, 2024		
	Foreign currency *	Exchange rate (in INR)	Amount (INR in Lakh)	Foreign currency *	Exchange rate (in INR)	Amount (INR in Lakh)
Trade receivables						
USD	3,150,951	85.57	2,696.31	857,686	83.36	715.00
EUR	-	-	-	3,360,480	90.21	3,031.41
Trade payable and other financial liabilities						
USD	223,304	85.59	191.13	105,551	83.36	88.86
EUR	61,347	92.33	56.64	101,822	90.21	87.87
JPY	-	-	-	2,100,000	0.55	11.57
Borrowings						
USD	2,600,000	85.59	2,225.38	4,600,297	83.36	3,835.91
EUR	-	-	-	2,000,000	90.21	1,804.56

* Foreign currency figures are in absolute number

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

Currency	As at March 31, 2025		As at March 31, 2024	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +5%	Change -5%	Change +5%	Change -5%
Trade receivables				
USD	134.82	(134.82)	35.75	(35.75)
EUR	-	-	151.57	(151.57)
Trade payable and other financial liabilities				
USD	(9.56)	9.56	(4.44)	4.44
EUR	(2.83)	2.83	(4.39)	4.39
JPY	-	-	(0.58)	0.58
Borrowings				
USD	(111.27)	111.27	(191.80)	191.80
EUR	-	-	(90.23)	90.23

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings and working capital. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. The Company optimizes the interest rate risk by regularly monitoring the interest rate in the best interest of the Company. The Company has following fixed rate and floating interest rate on long term borrowing:



Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	6,500.00	-
Fixed rate borrowings	-	-
Total	6,500.00	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(INR in Lakh)	
	Impact on profit before tax and equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase by 50 basis points	(32.50)	-
Decrease by 50 basis points	32.50	-

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iii) Commodity price risks

The main raw materials which company procures are PTA, MEG and homopolymer and their prices are to a great extent linked to the movement of crude prices directly or indirectly and any adverse fluctuation in the raw material cost can impact the Company's operating margins depending upon the ability of the Company to pass on the increase in costs to its customers. As selling prices are regular negotiated / adjustment of sale prices on the basis of changes in commodity prices. The Company is not significantly impacted by commodity price risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents or adequate sources of financing through the use of short term loans and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	6,975.38	5,200.00	650.00	12,825.38
Lease liabilities (undiscounted)	2.07	8.29	27.22	37.58
Trade payable	3,585.29	-	-	3,585.29
Other financial liabilities	2,198.75	-	-	2,198.75
As at March 31, 2024	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	11,083.04	-	-	11,083.04
Lease liabilities (undiscounted)	2.07	8.29	29.29	39.65
Trade payable	1,837.11	-	-	1,837.11
Other financial liabilities	2,034.53	-	-	2,034.53

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including foreign exchange transaction and other financial instrument. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on company's past assessment.

The Company assesses and manages credit risk based on following categories carried based on assumptions inputs and other factors specific to class of financial assets.

(INR in Lakh)				
Type of credit risk	Balance sheet category	Category of ECL	March 31, 2025	March 31, 2024
Low credit risk	Cash and cash equivalents, other bank balance and other financial assets	12 month expected credit loss	25,619.88	23,399.25
Moderate credit risk	Trade receivable	Life time expected credit loss	26.98	23.48

Based on business environment in which company operates, a default on financial assets is considered when counter party fails to make payments within agreed timeliness. Loss rate reflecting defaults are based on actual credit loss experience and considering difference between current and historical economic conditions

Credit risk exposure

The Company provides for expected credit loss based on 12 months and life time expected loss basis for following financial assets

March 31, 2025				(INR in Lakh)
	Gross carrying	Expected credit loss	Net carrying amount	
Other financial assets (current and non-current)	1,719.29	-	1,719.29	
Cash and cash equivalents	1,912.21	-	1,912.21	
Other bank balances (current and non current)	568.05	-	568.05	
Trade receivables	17,942.46	(26.98)	17,915.48	
Quoted investments in mutual funds	3,504.85	-	3,504.85	
	25,646.86	(26.98)	25,619.88	

March 31, 2024				(INR in Lakh)
	Gross carrying	Expected credit loss	Net carrying amount	
Other financial assets (current and non-current)	1,472.31	-	1,472.31	
Cash and cash equivalents	1,854.11	-	1,854.11	
Other bank balances (current and non current)	595.88	-	595.88	
Trade receivables	19,300.28	(23.48)	19,276.80	
Quoted investments in mutual funds	200.15	-	200.15	
	23,422.73	(23.48)	23,399.25	

(i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company has developed guidelines for the management of credit risk from trade receivables. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to collection due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

For certain customers, the Company has obtained credit guarantee insurance, which covers up to 95% of the credit risk on outstanding balances, subject to the limits specified in the insurance policy. As a result, the

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Company's exposure to credit risk on these receivables is significantly mitigated. Additionally, the Company's trade receivables are diversified across a wide base of customers operating in various industries and geographies, thereby eliminating any significant concentration of credit risk.

The Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts.

The Company has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognized commercial banks and are not past due over past years. Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial instrument is noted in table below:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	1,651.60	1,472.31
Cash and cash equivalents	1,912.21	1,854.11
Other bank balances (current and non current)	568.05	595.88
	4,131.86	3,922.30
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	17,915.48	19,276.80
	17,915.48	19,276.80
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (forward exchange contract)	67.69	-
Quoted investments in mutual funds	3,504.85	200.15
	3,572.54	200.15

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

The ageing analysis of trade receivables considered from the date the invoice falls due (net off provision for ECL)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Neither past due nor impaired	16,491.85	18,059.29
0 to 180 days due past due date	1,423.63	1,206.11
More than 180 days past due date	-	11.40
Total Trade receivables	17,915.48	19,276.80

Notes to Standalone Financial Statements

For the year ended March 31, 2025

The following table summarizes the reconciliation of impairment allowance measured using the life time expected credit loss model:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
As at the beginning of year	23.48	17.26
Provision during the year	3.50	6.22
Reversal of provision during the year	-	-
As at the end of year	26.98	23.48

51 Capital management

For the purposes of Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital using net debt to equity. The Company aims to maintain an optimal capital structure to reduce the cost of capital.

The Debt-Equity ratio at the end of the reporting period was as follows:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Loan and borrowing	12,825.38	11,083.04
Less: Cash and cash equivalent (net off book overdraft)	(1,776.03)	(1,854.11)
Net debts	11,049.35	9,228.93
Equity share capital	3,197.11	3,197.11
Other equity	68,138.66	63,694.88
Total Equity	71,335.77	66,891.99
Net debt to Equity (%)	15.49%	13.80%

Note:

In order to achieve the overall objective, the Company's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

52 Right of use assets and leases liabilities

(A) Company as a lessee

- (i) **Right of use assets:** The Company's lease assets primarily comprise leasehold land taken on lease for its corporate office and plant facilities. These leases have terms ranging from 30 to 90 years. The Company records lease liability at the present value of remaining lease payments discounted at incremental rate of borrowing and has recognized right of use assets equal to lease liability adjusted for any prepayments.

In addition, the Company has entered into certain lease agreements with lease terms of 12 months or less. The Company has elected to apply the short-term lease recognition exemption for these leases and, accordingly, does not recognize lease liabilities or right-of-use assets for such leases. Lease payments associated with these short-term leases are recognized as an expense on a straight-line basis over the lease term.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

(ii) The following is carrying value of right of use assets and movement thereof:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	656.51	668.18
Additions during the year	-	-
Depreciation charged for the year	(11.68)	(11.67)
Balance at the end	644.83	656.51

(iii) The movement in lease liabilities is as follows:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	18.55	19.33
Finance cost accrued during the year	1.53	1.29
Payment of lease liabilities	(2.07)	(2.07)
Balance at the end	18.01	18.55
Current maturities of lease liabilities	17.61	18.15
Non-current lease liabilities	0.40	0.40

(iv) Amount recognized in the statement of Profit and loss during the year:

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge on right of use assets	11.68	11.67
Finance cost incurred during the year	1.53	1.29
Expense related to short term leases (included in other expenses)	163.65	147.73
Total	176.86	160.69

(v) Maturity analysis of undiscounted lease liabilities

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payable within one year	2.07	2.07
Payable between one to five years	8.29	8.29
Payable after five years	27.22	29.29
Total	37.58	39.65

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% (March 31, 2024: 9.00%)

(vii) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

(viii) There is no non-cash activity in current and previous year.

(ix) The Company's total cash outflow for leases during the year is INR 165.72 Lakh (March 31, 2024: INR 149.80 Lakh).

(x) The Company does not have any outstanding lease restrictions and commitment towards variable rent as per the contract. Also, the Company does not have lease term extension options which not reflect in measurement of lease liabilities.

(B) Company as a lessor

(i) The Company has leased out office space. These leases are for a period of one year or less. The total lease rental recognized during the year is INR 314.84 Lakh (March 31, 2024: INR 223.37 Lakh).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

- (ii) The Company has managed risk associated with the right in leased assets given by incorporating covenants in agreement like indemnification of occurrence of losses due to action of the lessee.
- (iii) Since assets given under the lease agreement to the lessee are short term, accordingly disclosure of maturity profile is not applicable.

53 Ratio Analysis and its elements

(INR in Lakh)

S. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(a)	Current Ratio (times)	Current assets	Current liabilities	3.47	2.85	21.99%	Not applicable
(b)	Debt-Equity Ratio (times)	Total Borrowings [refer note (i)]	Total equity	0.18	0.17	8.51%	Not applicable
(c)	Debt Service Coverage Ratio (times)	Earnings available for debt service [refer note (ii)]	Debt service [refer note (iii)]	2.37	2.29	3.46%	Not applicable
(d)	Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity [refer note (iv)]	11.15%	(-1.33%)	(-939.83%)	There was loss in the previous year. However, in the current year, the Company has earned profits.
(e)	Inventory turnover ratio (times)	Net Sales	Average inventory [refer note (v)]	7.47	6.93	7.78%	Not applicable
(f)	Trade receivables turnover ratio (times)	Net Sales	Average trade receivables [refer note (vi)]	8.34	8.89	(-6.21%)	Not applicable
(g)	Trade payables turnover ratio (times)	Net Purchases	Average trade payables [refer note (vii)]	39.75	48.99	(-18.86%)	Not applicable
(h)	Net capital turnover ratio (times)	Net Sales	Working capital	4.24	4.46	(-4.86%)	Not applicable
(i)	Net profit ratio %	Net profit	Net Sales	4.97%	(-0.64%)	876.41%	There was loss in the previous year. However, in the current year, the Company has earned profits.
(j)	Return on capital employed %	EBIT [refer note (viii)]	Capital employed [refer note (ix)]	13.31%	(-1.54%)	(-964.02%)	There was loss in the previous year. However, in the current year, the Company has earned profits.
(k)	Return on investment	Income generated from investments [refer note xi]	Average investment [refer note (x)]	49.61%	35.25%	40.74%	Increase is mainly due to higher dividend Income in current year as compared to previous year

Notes:

- (i) Borrowings includes long term borrowings, short term borrowings and lease liabilities
- (ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortizations + Finance cost + Loss/(gain) on sale of property, plant and equipment
- (iii) Debt service = Interest and Lease Payments + Principal Repayments
- (iv) Average shareholder's equity = $[(\text{Total opening equity} + \text{Total closing equity}) / 2]$
- (v) Average inventory = $[(\text{Total opening inventory} + \text{Total closing inventory}) / 2]$
- (vi) Average Trade receivable = $[(\text{Total opening trade receivables} + \text{Total closing trade receivables}) / 2]$



Notes to Standalone Financial Statements

For the year ended March 31, 2025

- (vii) Average Trade Payable = [(Total opening trade payable + Total closing trade payable)/ 2]
- (viii) EBIT = Profit before exceptional item and tax + finance cost
- (ix) Capital Employed = Tangible net worth + Total borrowings - Deferred tax asset
- (x) Average investment= [(Opening investments + Closing investments)/ 2]
- (xi) Income generated from investments = Dividend income from subsidiary + net gain on sale of investment measured at fair value through profit and loss

54 Other statutory information

- (i) The company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared willful defaulter by any bank or government or any government authority.
- (iii) The Company has no balance and transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except for the following balances with struck-off entities:

Name of struck of Company	CIN Number	Share held as at March 31, 2025		Share held as at March 31, 2024	
		Transaction during the year	Balance at year end	Transaction during the year	Balance at year end
Unicorn Fincap Private Limited	U74899DL1994PTC061342	Nil	900 of Face value INR 10 each	Nil	900 of Face value INR 10 each
Voyager 2 Infotech Private Limited	U72100MH1999PTC123108	Nil	100 of Face value INR 10 each	Nil	100 of Face value INR 10 each
Suraj Enterprise Private Limited	U28999PB1990PTC010419	Nil	Nil	Nil	11 of Face value INR 10 each
Sarvopari Solid Investment Limited	U67120WB1992PLC055675	Nil	Nil	Nil	100 of Face value INR 10 each
Venlon Polyester Film Limited	U99999MH1983PTC031167	Nil	Nil	Nil	200 of Face value INR 10 each
SRK Enterprises Private Limited	U45203TZ2008PTC014372	400 of Face value INR 10 each	400 of Face value INR 10 each	Nil	Nil
Gateway Financial Services Limited	U00804KA1994PTC016860	2,550 of Face value INR 10 each	2,550 of Face value INR 10 each	Nil	Nil
Pravasi Enterprises Limited	U51109WB1982PLC035538	200 of Face value INR 10 each	200 of Face value INR 10 each	Nil	Nil

- (iv) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes to Standalone Financial Statements

For the year ended March 31, 2025

- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) The Company does not have any charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period except for the below mentioned cases.

Description of the satisfaction of charge pending	Location of the Registrar	Period for satisfaction of charge pending	Reason for delay in registration
Company's certain immovable properties at Khatima and Bazpur, both in Distt Udham Singh Nagar, are pending to be filed in respect of two foreign banks	Registrar of Companies – Uttarakhand.	Since September 17, 2018 and September 29, 2018	The Company had repaid certain loans in earlier financial years; however, due to technical difficulties in the filing of Form CHG-4, the satisfaction of charges in respect of these loans could not be recorded with the registrar of companies. The primary reason for the delay is that the concerned charge holders do not have a place of establishment in India

- (x) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken and the Company has not used funds raised on short term basis for long term purpose.

55 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for income tax.

56 The Company have its server physically located in India and the backup of the books of account and other books and papers are being maintained in electronic mode on these servers on daily basis. However, there are certain exceptional days on which the daily backup were not maintained due to system issues. The management is taking necessary steps to ensure that there is a process for daily back as required under the applicable statute. Further, the Company has used accounting software 'SAP' for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software. However, logs with respect to privileged/ administrative access rights were not enabled due to system limitations and performance issues. Further, the Company is in process of implementing the new ERP software and will develop IT infrastructure accordingly. Additionally, consequent to above, the Company was not able to maintain and preserve audit trail in compliance with the requirement of the statute in respect of the year ended March 31, 2024 and March 31, 2025.



Notes to Standalone Financial Statements

For the year ended March 31, 2025

- 57** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.
- 58** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/
E300005

Sd/-
per Vikas Mehra
Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 000756N/N500441

Sd/-
per Jalaj Soni
Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025

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

Sd/-
Pranay Kothari
Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025

Sd/-
Manish Gupta
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Sd/-
Ranjit Singh
Director
DIN: 01651357
Place: Noida
Date: May 28, 2025

Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025

Independent Auditor's Report

To the Members of Polyplex Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Polyplex Corporation Limited (hereinafter referred to as “the Holding Company” or “the Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described

in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition including discounts, rebates and schemes given to customers (as described in Note 32 of the consolidated financial statements)	Our audit procedures included the following: • Evaluated the Group’s accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Assessed the design and tested operating effectiveness of internal controls related to revenue recognition, pricing, discounts, rebates, schemes, allowances, incentives, and returns. • Tested, on a sample basis, prices at which individual sales transactions were recorded by tracing them to the approved price lists and related approvals for discounts / rebates, schemes, allowances, incentives, etc.



Key audit matters	How our audit addressed the key audit matter
	• Tested, on a sample basis, the underlying customer contracts, sales orders, invoices, LR receipts and customer acknowledgements, etc. to check whether the revenue has been recorded in proper period. • Carried out analytical procedures on revenue recognized during the year to identify unusual variances. • Tested manual journal entries posted to revenue to identify unusual items. • Assessed the adequacy of disclosures in the consolidated financial statements in accordance with the requirements of Ind AS 115.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the message from CEO and Chairman, Director's report, Management discussion and analysis report and corporate governance report, but does not include the consolidated financial statements and our auditor's report thereon. These report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are 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.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The consolidated financial statements of the Company for the year ended March 31, 2024, included in these consolidated financial statements, have been audited by one of the Joint Auditor i.e. SS Kothari Mehta & Co. LLP. who expressed an unmodified opinion on those consolidated financial information on May 17, 2024.
- (b) We did not audit the financial statements and other financial information, in respect of:
 - (i) Polyplex (Thailand) Public Limited and its eight subsidiaries, whose financial statements include total assets of INR 655,338.81 Lakh as at March 31, 2025, and total revenues of INR 542,073.14 Lakh and net cash outflows of INR 4,220.78 Lakh for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as



it relates to the aforesaid subsidiaries, is based solely on the report of such other auditor.

- (ii) Polyplex (Asia) Pte Limited, whose financial statement include total assets of INR 75,732.43 Lakh as at March 31, 2025, and total revenues of INR 11,358.13 Lakh and net cash outflows of INR 2,058.48 Lakh for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.
- (c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of INR 1,557.06 Lakh as at March 31, 2025, and total revenues of INR Nil and net cash outflows of INR 30.13 Lakh for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit on separate financial statements, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order to

the extent applicable as there is no subsidiary company which is incorporated in India.

2. As required by Section 143(3) of the Act, based on our audit on separate financial statements and the other financial information, as there is no subsidiary company incorporated in India, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained consistently on daily basis on servers physically located in India and other matters as stated in para 2(i)(vi) below on reporting under rule 11(g), in respect of holding company;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and other matters as stated in para 2(i)(vi) below on reporting under rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and

the operating effectiveness of such controls, based on our audit on separate financial statements and the other financial information, refer to our separate Report in “Annexure 2” to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company is in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 41(A) to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
 - iv. a) The management of the Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such [subsidiaries, associate and joint ventures/ joint operations] (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The managements of the Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the note 52 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.

As stated in note 19(viii) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, deletion, etc. if any,



using privileged/ administrative access rights, as described in note 55 to the consolidated financial statements. Since, logs with respect to privileged/ administrative access rights and also at database level were not available accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.

Additionally, for the reasons stated in note 55 to the consolidated financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been

preserved by the holding company as per the statutory requirements for record retention in respect of the year ended March 31, 2024 and March 31, 2025.

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

Sd/-
per Vikas Mehra
Partner
Membership No.: 094421

UDIN: 25094421BMOQOB9261

Place: Noida
Date: May 28, 2025

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

Sd/-
per Jalaj Soni
Partner
Membership No. 528799

UDIN: 25528799BMIHWO2814

Place: Noida
Date: May 28, 2025

Annexure ‘1’

referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Polyplex Corporation Limited (“the holding company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on our audit on separate financial statements, we state that:

(xxi) Qualifications or adverse remarks by the in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN Number	Holding Company/ Subsidiary Company	Clause number of the CARO report which qualified or adverse
1	Polyplex Corporation Limited	L25209UR1984PLC011596	Holding Company	(i)(c)

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Sd/-

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 25094421BMOQOB9261

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N / N500441

Sd/-

per Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BBIHWO2814

Place: Noida

Date: May 28, 2025



Annexure-2

to the Independent Auditor's Report of even date on the consolidated Financial Statements of Polyplex Corporation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Polyplex Corporation Limited ("the holding company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the holding company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of directors of holding company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding

of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Sd/-

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 25094421BMOQOB9261

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N / N500441

Sd/-

per Jalaj Soni

Partner

Membership No. 528799

UDIN: 25528799BMIHWO2814

Place: Noida

Date: May 28, 2025



Consolidated Balance Sheet

As at March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I Assets			
Non-current assets			
Property, plant and equipment	3(A)	3,91,653.38	2,97,118.88
Capital work-in-progress	3(B)	3,646.89	62,771.87
Investment Properties	4	376.13	385.79
Right-of-use assets	42	2,291.26	2,636.07
Goodwill	5	32.77	25.40
Other intangible assets	5	-	2.84
Financial assets			
(i) Investments	6	22,550.54	28,966.05
(ii) Other financial assets	7	1,737.88	1,622.61
Deferred tax assets (net)	8(A)	4,392.91	4,820.39
Non-current tax assets (net)	9	910.55	-
Other non-current assets	10	9,017.32	7,323.92
Total non-current assets		4,36,609.63	4,05,673.82
Current assets			
Inventories	11	1,56,595.90	1,34,623.26
Financial assets			
(i) Investments	12	11,477.73	8,458.68
(ii) Trade receivables	13	1,01,618.66	97,127.37
(iii) Cash and cash equivalents	14	40,078.44	46,329.72
(iv) Bank balances other than (iii) above	15	32,933.82	24,290.69
(v) Other financial assets	16	2,345.84	2,556.08
Current tax assets (net)	17	1,821.96	5,468.29
Other current assets	18	16,339.75	18,598.21
Total current assets		3,63,212.10	3,37,452.30
Total assets		7,99,821.73	7,43,126.12
II Equity and liabilities			
Equity			
Equity share capital	19	3,197.11	3,197.11
Other equity	20	3,73,122.98	3,47,915.96
Equity attributable to owners of holding company		3,76,320.09	3,51,113.07
Non-controlling interests		2,45,789.68	2,30,045.11
Total equity		6,22,109.77	5,81,158.18
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	34,519.46	35,439.82
ii) Lease liabilities	22	1,091.67	1,373.88
Provisions	23	2,491.19	2,918.01
Deferred tax liabilities	8(B)	9,117.36	8,573.88
Other non-current liabilities	24	25.70	28.79
Total non-current liabilities		47,245.38	48,334.38
Current liabilities			
Financial liabilities			
i) Borrowings	25	51,987.59	37,373.94
ii) Lease liabilities	26	607.19	599.67
iii) Trade Payables	27		
(a) total outstanding dues of micro enterprises and small enterprises		83.44	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		50,707.17	53,810.97
iv) Other financial liabilities	28	20,593.30	15,452.98
Other current liabilities	29	4,037.46	5,936.71
Provisions	30	1,367.61	343.74
Current tax liabilities (net)	31	1,082.82	115.55
Total current liabilities		1,30,466.58	1,13,633.56
Total liabilities		1,77,711.96	1,61,967.94
Total equity and liabilities		7,99,821.73	7,43,126.12
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 301003E/E300005

Sd/-

per Vikas Mehra

Partner

Membership No. 094421

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 000756N/N500441

Sd/-

per Jalaj Soni

Partner

Membership No. 528799

Place: Noida

Date: May 28, 2025

For and on behalf of the Board of Directors of

Polyplex Corporation Limited

Sd/-

Pranay Kothari

Executive Director

DIN: 00004003

Place: Noida

Date: May 28, 2025

Sd/-

Ranjit Singh

Director

DIN: 01651357

Place: Noida

Date: May 28, 2025

Sd/-

Manish Gupta

Chief Financial Officer

Place: Noida

Date: May 28, 2025

Sd/-

Ashok Kumar Gurnani

Company Secretary

FCS: 2210

Place: Noida

Date: May 28, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	32	6,88,518.48	6,30,686.71
Other income	33	9,537.96	6,026.17
Total income		6,98,056.44	6,36,712.88
II Expenses			
Cost of material consumed	34	4,32,936.00	3,99,663.82
Purchases of stock-in-trade		11,181.79	17,838.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(9,979.62)	(3,007.09)
Employee benefits expenses	36	61,566.01	58,589.67
Finance costs	37	4,608.18	4,237.51
Depreciation and amortization expense	38	29,998.38	30,712.88
Other expenses	39	1,23,211.91	1,21,086.66
Total expenses		6,53,522.65	6,29,121.78
III Profit before tax (I)-(II)		44,533.79	7,591.10
IV Tax expenses for the year	8(D)		
Current tax		7,736.42	4,091.24
Deferred tax		966.73	(5,116.48)
Tax related to earlier year provided/ (written back)		59.10	(22.22)
Total		8,762.25	(1,047.46)
V Profit for the year (III)-(IV)		35,771.54	8,638.56
VI Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement gain/(loss) on defined benefit plans [refer note 45]		55.18	(822.81)
(ii) Income tax effect [refer note 8]		33.87	17.19
(i)+(ii)		89.05	(805.62)
(B) Items that will be reclassified to statement of profit and loss in subsequent periods			
(i) Gain on change in fair value of investment		685.26	380.28
(ii) Exchange differences on translation of foreign operations		11,983.88	815.55
(i)+(ii)		12,669.14	1,195.83
Other Comprehensive Income for the year (A)+(B)		12,758.19	390.21
VII Total Comprehensive Income for the year (V + VI)		48,529.73	9,028.77
VIII Net Profit for the year attributable to:			
Owners of the holding company		20,920.83	3,783.16
Non-controlling interest		14,850.71	4,855.40
IX Other Comprehensive Income/(Loss) for the year attributable to:			
Owners of the holding company		7,425.78	604.99
Non-controlling Interest		5,332.41	(214.78)



(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
X Total Comprehensive Income for the year attributable to:			
Owners of the holding company		28,346.61	4,388.15
Non-controlling Interest		20,183.12	4,640.62
XI Earnings per equity share [nominal value of share is INR 10 (March 31, 2024 of INR 10)]	40		
Basic EPS (INR)		66.64	12.05
Diluted EPS (INR)		66.64	12.05
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants
ICAI Firm's Registration No:
301003E/E300005

Sd/-

per Vikas Mehra

Partner

Membership No. 094421

Place: Noida

Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 000756N/
N500441

Sd/-

per Jalaj Soni

Partner

Membership No. 528799

Place: Noida

Date: May 28, 2025

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

Sd/-

Pranay Kothari

Executive Director

DIN: 00004003

Place: Noida

Date: May 28, 2025

Sd/-

Ranjit Singh

Director

DIN: 01651357

Place: Noida

Date: May 28, 2025

Sd/-

Manish Gupta

Chief Financial Officer

Place: Noida

Date: May 28, 2025

Sd/-

Ashok Kumar Gurnani

Company Secretary

FCS: 2210

Place: Noida

Date: May 28, 2025

Consolidated Cash Flow Statement

For the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities:		
Profit before tax	44,533.79	7,591.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	29,998.38	30,712.88
Allowance for bad and doubtful debts and bad debts written-off	1,679.22	6.72
Finance costs	4,608.18	4,237.51
Interest income	(3,977.78)	(3,895.98)
Provision for net realization value (NRV) adjustment on inventories (net)	1,453.38	544.09
Amortisation of government grants	(62.50)	(589.20)
Unrealized foreign exchange (gain) / loss	(2,258.59)	6,858.58
Unrealized loss / (gain) on derivative financial instruments measured at fair value through profit and loss (FVTPL)	(1,016.27)	374.53
Net (gain) / loss on sale of property, plant and equipment	(70.14)	55.81
Property, plant and equipment written -off	11.15	0.25
Unrealized loss / (gain) on investments measured at fair value through profit and loss (FVTPL)	(4.86)	(0.16)
Net gain on sale of investments measured at fair value through other comprehensive income (FVTOCI)	(177.57)	-
Net gain on sale of investments measured at fair value through profit and loss (FVTPL)	(63.55)	(96.21)
Operating profit before working capital changes	74,652.84	45,799.92
Working capital adjustments		
(Increase) in trade receivables	(4,948.36)	(4,702.83)
Decrease in other financial assets	292.19	1,919.31
Decrease/(increase) in other non-financial assets	2,901.08	(538.17)
(Increase) in inventories	(18,426.86)	(1,203.18)
(Decrease)/increase in trade payables	(5,787.78)	8,726.30
Increase/(decrease) in other financial liabilities	831.39	(1,409.18)
(Decrease)/increase in other non financial liabilities	(1,956.04)	3,457.02
Increase in provisions	385.64	240.36
Cash flow from operating activities post working capital changes	47,944.10	52,289.55
Income tax paid (net of refund)	(4,141.12)	(6,767.16)
Net Cash flow from operating activities (A)	43,802.98	45,522.39
B Cash flows from investing activities		
Purchase of property, plant and equipment	(50,272.24)	(51,715.62)
Proceeds from sale of property, plant and equipment	1,780.20	599.33
Proceed from sale/(purchase) of long-term investment (net)	1,073.51	(14,499.47)
Investment in deposits with maturity more than three months (net)	(7,815.89)	(22,736.27)
Proceeds from sale of short-term investments (net)	4,015.60	5,089.26
Interest received on bank deposits and others	3,912.57	3,624.33
Net cash flow (used in) investing activities (B)	(47,306.25)	(79,638.44)
C Cash flows from financing activities		
Proceeds from non current borrowings	8,698.01	17,945.53
Repayment of non current borrowings	(8,693.17)	(23,488.63)
Net proceeds of current borrowings	9,920.59	1,426.55
Payment of principal lease liabilities	(298.24)	(759.93)
Payment of interest on lease liabilities	(105.02)	-
Payment of interest on borrowings and others	(5,675.24)	(4,591.18)
Payment of dividends to non controlling interest	(4,434.04)	(3,231.32)
Payment of dividend to owners of holding company	(3,166.92)	(2,522.14)
Net cash flow (used in) financing activities (C)	(3,754.03)	(15,221.12)



Consolidated Cash Flow Statement

For the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
D Exchange difference on translation of foreign operation	-	(787.63)
Net (decrease) in cash and cash equivalents (A+B+C+D)	(7,257.30)	(50,124.80)
Cash and cash equivalents at the beginning of the year	46,329.72	96,454.52
Effects of exchange rate changes on cash and cash equivalents	869.84	-
Cash and cash equivalents at the end of the year (net of overdraft)	39,942.26	46,329.72

(All amounts in INR Lakh, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents net-off book overdraft		
Cash and cash equivalents [refer note 14]		
Balances with banks		
- In current/ cash credit accounts	11,982.34	15,835.41
- Deposits with original maturity of less than three months	28,033.74	30,432.61
Cash on hand	62.36	61.70
	40,078.44	46,329.72
Less: Book overdraft [refer note 28]	(136.18)	-
	39,942.26	46,329.72

Note:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Material accounting policies [refer note 2]

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants
ICAI Firm's Registration No:
301003E/E300005

Sd/-

per Vikas Mehra

Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 000756N/
N500441

Sd/-

per Jalaj Soni

Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025

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

Sd/-

Pranay Kothari

Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025

Sd/-

Ranjit Singh

Director
DIN: 01651357
Place: Noida
Date: May 28, 2025

Sd/-

Manish Gupta

Chief Financial Officer
Place: Noida
Date: May 28, 2025

Sd/-

Ashok Kumar Gurnani

Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025

Consolidated Statement of Changes in equity

For the year ended March 31, 2025

(a) Equity share capital [refer note 19]

Particulars	(All amounts in INR Lakh, unless otherwise stated)	
	Nos.	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2023*		
Add: Issued during the year	3,25,88,162	3,197.11
At March 31, 2024*	-	-
Add: Issued during the year	3,25,88,162	3,197.11
At March 31, 2025*	-	-
At March 31, 2025*	3,25,88,162	3,197.11

* includes 11,95,700 shares of INR 57.86 Lakh paid up (March 31, 2024: 11,95,700 shares of INR 57.86 Lakh paid up), which were forfeited by the holding company in earlier years.

(b) Other equity [refer note 20]

For the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)												
Particulars	Reserves and Surplus					Items of other comprehensive income			Attributable to owners of holding company		Non controlling interest	Total other equity
	Share warrants forfeited	Capital reserve	Securities premium reserve	Legal reserve	Capital redemption reserve	General reserve	Retained earnings	Debt instruments through other comprehensive income (OCI)	Foreign currency translation reserve			
As at April 01, 2023	250.80	58.36	11,538.17	1,802.78	59.21	6,301.43	2,45,794.78	(133.04)	79,424.94	3,45,097.43	2,28,634.39	5,73,731.81
Profit for the year	-	-	-	-	-	-	3,783.16	-	-	3,783.16	4,855.40	8,638.56
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(446.97)	162.12	889.84	604.99	(214.78)	390.21
Total Comprehensive income for the year	-	-	-	-	-	-	3,336.19	162.12	889.84	4,388.15	4,640.62	9,028.77
Transactions with owners in their capacity as owners:												
Interim dividend paid during the year [refer note 19 (viii)]	-	-	-	-	-	-	(627.85)	-	-	(627.85)	-	(627.85)
Final dividend paid during the year [refer note 19 (viii)]	-	-	-	-	-	-	(941.77)	-	-	(941.77)	-	(941.77)
Dividend paid/payable to non controlling interest (NCI)	-	-	-	-	-	-	-	-	-	-	(3,229.90)	(3,229.90)
As at March 31, 2024	250.80	58.36	11,538.17	1,802.78	59.21	6,301.43	247,561.35	29.08	80,314.78	347,915.96	230,045.11	577,961.06



Consolidated Statement of Changes in equity

For the year ended March 31, 2025

For the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Particulars	Reserves and Surplus						Items of other comprehensive income			Attributable to owners of holding company	Non controlling interest	Total other equity
	Share warrants forfeited	Capital reserve	Securities premium reserve	Legal reserve	Capital redemption reserve	General reserve	Retained earnings	Debt instruments through other comprehensive income (OCI)	Foreign currency translation reserve			
As at April 1, 2024	250.80	58.36	11,538.17	1,802.78	59.21	6,301.43	2,47,561.35	29.08	80,314.78	3,47,915.96	2,30,045.11	5,77,961.06
Profit for the year	-	-	-	-	-	-	20,920.83	-	-	20,920.83	14,850.71	35,771.54
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(16.27)	666.00	6,776.05	7,425.78	5,332.41	12,758.19
Total Comprehensive income for the year	-	-	-	-	-	-	20,904.56	666.00	6,776.05	28,346.61	20,183.12	48,529.73
Transactions with owners in their capacity as owners:												
Interim dividend paid during the year [refer note 19 (viii)]	-	-	-	-	-	-	(2,825.67)	-	-	(2,825.67)	-	(2,825.67)
Final dividend paid during the year [refer note 19 (viii)]	-	-	-	-	-	-	(313.92)	-	-	(313.92)	-	(313.92)
Dividend paid/payable to non controlling interest (NCI)	-	-	-	-	-	-	-	-	-	-	(4,438.55)	(4,438.55)
As at March 31, 2025	250.80	58.36	11,538.17	1,802.78	59.21	6,301.43	2,65,326.32	695.08	87,090.83	3,73,122.98	2,45,789.68	6,18,912.65

Material accounting policies [refer note 2]

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

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

For S.R Battilbol & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 301003E/E3000005

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm's Registration No: 000756N/N500441

For and on behalf of the Board of Directors of

Polyplex Corporation Limited

Sd/-
per Vikas Mehra

Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025

Sd/-
per Jalaj Soni

Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025

Sd/-
Pranay Kothari

Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025

Sd/-
Ranjit Singh

Director
DIN: 01651357
Place: Noida
Date: May 28, 2025

Sd/-
Manish Gupta

Chief Financial Officer
Place: Noida
Date: May 28, 2025

Sd/-
Ashok Kumar Gurnani

Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

1. Corporate information

The consolidated financial statements comprises financial statements of Polyplex Corporation Limited (the Holding Company) and its subsidiaries (collectively referred as "the Group") for the year ended March 31, 2025. Polyplex Corporation Limited (the Holding Company) is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on October 18, 1984, under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at Lohia Head Road Khatima-262308 district Udham Singh Nagar, Uttarakhand, India.

The Group is principally engaged in the manufacture and sale of polymeric films, including BOPP (Biaxially Oriented Polypropylene), Blown PP/PE (Polypropylene/Polyethylene), and CPP (Cast Polypropylene) films. These products are manufactured at the Group's facilities located in India, Thailand, Indonesia, Turkey, and the USA, with a global distribution network supporting customers worldwide.

The Group also possesses integrated downstream capabilities, including Metallizing, Holography, Silicone Coating, Offline Chemical Coating, Extrusion Coating, and Transfer Metallized Paper, which enable the delivery of high-value, customized film products across diverse industries such as packaging, labelling, and industrial applications.

These Consolidated Financial Statements were approved and adopted by Board of Directors of the holding company in their meeting held on May 28, 2025.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

a) Statement of compliance and basis of preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to these consolidated financial statements. These consolidated financial statements are presented in INR and all values are rounded to the nearest Lakh (INR 00,000), except when otherwise indicated. The Group has prepared the consolidated financial statements on the basis that it will continue to operate as going concern. These

policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities.

- (i) Certain financial assets measured at fair value and amortized cost and financial liabilities that is measured at fair value (refer accounting policy on financial instrument)
- (ii) Assets held for sale-measured at fair value less cost to sell
- (iii) Defined benefit obligations and plan assets measured at fair value
- (iv) Share-based payments

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the holding company along with its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on March 31. When the end of the reporting period of the holding company is different from that of other group companies, the other group companies prepare, for

consolidation purposes, additional financial information as of the same date as the financial statements of the holding company to enable the holding to consolidate the financial information of the group companies, unless it is impracticable to do so.

d) Consolidation procedures for subsidiaries:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the holding's investment in each subsidiary and the holding's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the holding of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost.
- Derecognizes the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognizes the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners.
- Reclassifies the holding's share of components previously recognized in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss.

e) Business combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or

share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognized in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances

that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

f) Property, plant and equipment

The Group has applied Ind AS-16 with retrospective effect for all of its Property, plant and equipment as on the transition date i.e. April 01, 2016.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates

Depreciation on property, plant and equipment used by holding company

Depreciation on property, plant and equipment at Corporate Office situated in Noida, Uttar Pradesh is provided on Straight Line Method (SLM) at the life prescribed in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

Asset Class	Useful life
Buildings	
Factory building	30 years
Non-factory building	60 years
Plant and Machinery	5-30 years
Furniture and fixtures	10 years
Office Equipment	5 years
Vehicles	8-10 years

Depreciation on property, plant and equipment used by Polyplex (Thailand) Public Company Limited (including subsidiaries)

Freehold land is not depreciated. Property, plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment assets (if any).

Depreciation of buildings and building improvements, machinery and equipment is calculated by reference to their costs on the straight -line basis. Depreciation of other equipment is calculated on the sum of the year digits basis.

The estimated useful lives of plant and equipment are as follows:

Asset Class	Useful life
Buildings	3, 20-50 years
Machinery & equipment	3-20 years
Furniture and fixtures	3-10 years
Office equipment	3-10 years
Motor Vehicles	4-8 years

Depreciation on property, plant and equipment used by PAR LLC

Depreciation on building and Furniture and Fixture is provided for under the straight-line methods at rates sufficient to amortise the related costs over the estimated useful lives of the respective assets, which range from 5-30 years.

g) Investment Properties

The Group has elected to continue with the carrying value of Investment Property recognized as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Investment property represents building located in Noida on leasehold land. It is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. The Group depreciates building on a straight line basis over a period of 30 years from the date of purchase.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the group and used by the valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

h) Intangible assets

The Group has elected to continue with the carrying value of all of its intangible's assets recognized as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the assets are disposed off.

Intangible assets are amortized on a straight-line basis over their estimated useful life as 2-15 years.

i) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the consolidated statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

j) Impairment of financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the group has applied practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (i) Financial assets at amortized cost (debt instruments).
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).

- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

(I) Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- (i) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- (ii) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- (ii) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in consolidated statement of profit and loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted bonds i.e. debt instruments included under current and non-current investments.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and investment in quoted mutual funds which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the consolidated statement of profit and loss.

Income earned on instruments designated at FVTPL is accrued in other income taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Derecognition

A financial asset (where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

- (i) the rights to receive cash flows from the asset have expired, or
- (ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - the Group has transferred substantially all the risks and rewards of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- (i) Financial assets measured at amortized cost;
- (ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);
- (iii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group recognized allowance for expected credit loss (ECL) for all debt instruments not held at fair value through consolidated statement of profit and loss. ECL are based on the difference between the contractual cash flows due in accordance with

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the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (i) **Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- (ii) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- (iii) **Debt instruments measured at FVTOCI:** For debt instruments measured at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of

the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(II) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include borrowings, trade payables, security deposits, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- (i) Financial liabilities at fair value through consolidated statement of profit and loss.
- (ii) Financial liabilities at amortized cost (borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative



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gain or loss within equity. All other changes in fair value of such liability are recognized in the consolidated statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortized cost (Borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the consolidated statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses forward currency contracts as derivative financial instruments to hedge its foreign currency risks. Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognized in the consolidated statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

l) Inventories

Basis of valuation: Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation: Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Cost of raw materials and stores and spares has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (ii) Cost of finished goods and work-in-progress includes direct labor and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

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- (iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.
- (iv) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate and are recognized in consolidated statement of profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through consolidated statement of profit or loss.

m) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the holding company and its subsidiaries and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

(ii) Deferred Tax

Deferred tax is provided in full using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the consolidated statement of profit and loss is recognized outside the consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

n) Revenue from contract with customers

The Group derives revenue primarily from sale of polymeric films, resins and other products. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

(i) Revenue from sales of products

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Group considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration i.e. volume discounts, scheme allowances and returns, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

(ii) Variable consideration

The Group applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume discount and scheme allowances are provided under section "significant judgement and estimates".

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Due to the short nature of credit period given to customers, there is no financing component in the contract. Payments from customers for the goods rendered are normally received within 30 days to 150 days as per terms of the sales.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(iv) Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

- (v) Cost to obtain a contract: the Group pays sales commission to its selling agents for contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Group otherwise would have used is one year or less.

(vi) Trade Receivables

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

o) Other operating revenues

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme, rodtep incentive scheme and various other schemes are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. Incentives on exports are recognized in books after due consideration of certainty of utilization/ receipt of such incentives

p) Other income

(i) Interest Income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the

gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

(ii) Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

The Group's policy for recognition of revenue from operating leases is described in note 2(s) below.

q) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognized by deducting the grant from the value of assets in arriving at carrying value of the assets from the current year. The same was accounted for by setting the grant as deferred income in earlier years. This change has no impact on consolidated statement of profit and account and earning per share for the current year.

When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

r) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee



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service up to the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined benefit plan – Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/(liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognizes the following changes in the net defined benefit obligation under employee benefit expense in consolidated statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined benefit plan – Severance payments

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified

independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognized immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the group recognizes restructuring-related costs.

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/(liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognizes the following changes in the net defined benefit obligation under employee benefit expense in consolidated statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment

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obligations once the contributions have been paid. The defined contributions plans are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to consolidated statement of profit and loss in the year in which such gains or losses are determined. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at

or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.



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t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the holding company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the holding company and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

u) Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to consolidated Statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets) are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

v) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

w) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

All amounts have been rounded off to the nearest (INR) in Lakh, unless otherwise indicated.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Group uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit and loss are also recognized in OCI or profit and loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

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In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

- Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.
- Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.
- All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognized in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.
- Any Goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

x) Provisions, contingent liabilities and contingent assets

(i) Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) Contingent assets

A contingent asset is not recognized in the consolidated financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

y) Dividend Distributions

The Group recognizes a liability' to make the payment of dividend to owners of equity, when the distribution is authorized and the distribution is no



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For the year ended March 31, 2025

longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

z) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

aa) Cash flow statement

Cash flows are reported using indirect method whereby a profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated.

bb) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker as defined under Ind AS 108. Refer notes to the financial statements for segment information presented.

cc) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires the management of group companies to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Group as a leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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For the year ended March 31, 2025

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

(ii) Group as a lessor

The Group has entered into commercial property leases on its investment property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

(iii) Defined benefit plans and other long-term incentive plan

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for

India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to the financial statement.

(iv) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

account. If no such transactions can be identified, an appropriate valuation model is used.

(vii) Property, plant and equipment, investment properties and intangible assets

Property, plant and equipment, investment property, and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized amount is charged over the remaining useful life of the assets.

(viii) Leases - estimating the incremental borrowing rate

The Group uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(ix) Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among

other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

(x) Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements

(xi) Revenue recognition

In determining the transaction price for the sale of products, the Group considers the impact of various factors such as price protection, volume discounts, and incentives under ongoing schemes. At each reporting date, the Group evaluates the effect of these adjustments on the selling price of goods under contracts with customers. Significant judgment and estimates are applied in determining the price to be recognized, which are subsequently adjusted to reflect the Group's best current estimates.

dd) Events after the reporting period

If the Group reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assess whether the information affects the amounts that it recognizes in its consolidated financial statements. The Group adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group does not change the amounts recognized in its financial statements but disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

ee) New and amended standards adopted by the Group

The Group has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01,

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

2024, but do not have a material impact on the consolidated financial statements.

- (i) **Ind AS 116:** Leases – The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right-of-use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. These amendments had no material impact on the consolidated financial statements of the group during the year.

- (ii) **Ind AS 117:** Insurance - The MCA notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of

insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

These amendments had no material impact on the consolidated financial statements of the group during the year.

ff) Standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it became effective.

Lack of exchangeability – Amendments to Ind AS 21

On May 09, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The amendments are not expected to have a material impact on the Group's financial statements.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

3(A) Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and Fixtures	Office equipment	Vehicles	Total
(INR in Lakh)							
At Cost							
Gross carrying value							
At April 01, 2023	20,100.11	1,29,186.62	4,92,921.70	2,859.50	13,978.12	2,037.82	6,61,083.87
Additions during the year	8.59	735.89	8,141.52	1,352.71	1,000.99	77.99	11,317.69
Disposals during the year	-	-	(536.34)	(7.21)	(0.79)	(106.24)	(650.58)
Transferred to investment properties [refer note - 4]	-	(186.27)	-	-	-	-	(186.27)
Foreign currency translation impact	(506.56)	(2,356.17)	(9,919.79)	(971.60)	334.91	(50.49)	(13,469.70)
At March 31, 2024	19,602.14	1,27,380.07	4,90,607.09	3,233.40	15,313.23	1,959.08	6,58,095.01
Additions during the year	-	39,831.01	73,564.43	935.54	922.71	325.63	1,15,579.32
Disposals during the year	-	(1,441.01)	(5,113.37)	(26.37)	(175.07)	(131.97)	(6,887.79)
Foreign currency translation impact	622.59	4,865.00	19,770.50	15,152.19	(14,166.26)	70.93	26,314.95
At March 31, 2025	20,224.73	1,70,635.07	5,78,828.65	19,294.76	1,894.61	2,223.67	7,93,101.49
Accumulated depreciation							
At April 01, 2023	-	45,050.76	2,82,040.07	2,046.11	7,810.88	1,327.81	3,38,275.63
Depreciation charge for the year	-	4,969.52	22,261.87	124.53	2,119.39	277.64	29,752.95
Disposals during the year	-	-	(131.49)	(4.60)	(0.75)	(104.55)	(241.39)
Transferred to investment properties [refer note - 4]	-	(67.59)	-	-	-	-	(67.59)
Foreign currency translation impact	-	(887.34)	(5,471.39)	16.06	(333.97)	(66.83)	(6,743.47)
At March 31, 2024	-	49,065.35	2,98,699.06	2,182.10	9,595.55	1,434.07	3,60,976.13
Depreciation charge for the year	-	4,867.24	21,747.60	1,220.04	1,034.83	191.46	29,061.17
Disposals during the year	-	(464.14)	(4,409.63)	(7.99)	(165.61)	(119.20)	(5,166.57)
Foreign currency translation impact	-	2,020.37	13,804.54	9,949.37	(9,248.92)	52.02	16,577.38
At March 31, 2025	-	55,488.82	3,29,841.57	13,343.52	1,215.85	1,558.35	4,01,448.11
Net book value							
At March 31, 2025	20,224.73	1,15,146.25	2,48,987.08	5,951.24	678.76	665.32	3,91,653.38
At March 31, 2024	19,602.14	78,314.72	1,91,908.03	1,051.30	5,717.68	525.01	2,97,118.88

Notes:

- Refer note 21 and 25 for property, plant and equipment pledged/ hypothecated as security for borrowing taken by the group.
- Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.
- The amount of borrowing cost capitalized during the year is INR 1,643.16 Lakh (March 31, 2024: INR Nil). The rate of borrowing used for capitalization of borrowing cost is 6.00% (March 31, 2024: Nil).
- The Group has applied IND-AS -16 "Property, plant and equipment" with retrospective effect of all items of its property, plant and equipment as at the transition date i.e. April 01, 2016.
- There is no revaluation of property, plant and equipment during the current year and previous year.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

3(B) Capital work in progress (At cost)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	62,771.87	19,560.61
Additions during the year	49,138.65	44,456.50
Capitalization during the year	(1,09,172.41)	(1,665.48)
Foreign currency translation impact	908.78	420.24
Closing balance	3,646.89	62,771.87

Notes:

(a) Ageing of capital work-in-progress is as below:

Particulars	At March 31, 2025				
	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,646.79	0.10	-	-	3,646.89
Projects temporarily suspended	-	-	-	-	-
Total	3,646.79	0.10	-	-	3,646.89

Particulars	At March 31, 2024				
	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	44,156.38	17,168.35	1,303.69	143.45	62,771.87
Total	44,156.38	17,168.35	1,303.69	143.45	62,771.87

(b) For capital work in progress, whose completion is overdue to its original plan in previous year

Particulars	At March 31, 2025				
	Capital work in progress to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
BOPET film line projects in the USA	-	-	-	-	-

Particulars	At March 31, 2024				
	Capital work in progress to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
BOPET film line projects in the USA	61,636.39	-	-	-	61,636.39

- (c) Refer note 21 and 25 for property, plant and equipment pledged/ hypothecated as security for borrowing taken by the group.
- (d) Refer note 41(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.
- (e) There is no project under head capital work in progress whose completion has exceeded its cost as compared to its original budgeted cost.
- (f) The Group has started capitalization of new production line and a specific borrowing was availed by the group for such purpose. The project is expected to be completed by Quarter-3 of FY 26-27. The amount of borrowing cost capitalized during the year is INR 1,256.08 Lakh (March 31, 2024: INR 405.03 Lakh). The rate of borrowing used for capitalization of borrowing cost is 8.00% - 8.30% (March 31, 2024: 6.90%).



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

4 Investment Properties

(INR in Lakh)

Particulars	Building	Total
At Cost		
Gross carrying value		
At April 01, 2023	434.41	434.41
Additions during the year	-	-
Transferred from Property, plant and equipment [refer note - 3(A)]	186.27	186.27
At March 31, 2024	620.68	620.68
Additions during the year	-	-
At March 31, 2025	620.68	620.68
Accumulated depreciation		
At April 01, 2023	157.62	157.62
Depreciation charge for the year	9.68	9.68
Transferred from Property, plant and equipment [refer note - 3(A)]	67.59	67.59
At March 31, 2024	234.89	234.89
Depreciation charge for the year	9.66	9.66
At March 31, 2025	244.55	244.55
Net book value		
At March 31, 2025	376.13	376.13
At March 31, 2024	385.79	385.79

Notes:

- Investment property represents building located in Noida on leasehold land.
- No borrowing cost is capitalized in the current and previous year.
- Refer note 21 and 25 for investment property pledged/ hypothecated as security for borrowing taken by the group.
- Refer note 41(B) for disclosure of capital commitments for the acquisition of investment property.
- The Group has elected to continue with the carrying value of investment property recognized as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.
- There is no revaluation of investment property during the current year and previous year.
- Information regarding income and expenditure of investment properties

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties*	307.69	223.37
Direct operating expenses from property that generated rental income	(190.91)	(241.00)
Profit arising from investment properties before depreciation and indirect expenses	116.78	(17.63)
Less: Depreciation charge for the year	(9.66)	(9.68)
Profit arising from investment properties before indirect expenses	107.12	(27.31)

* The leases are for a period of eleven months and are cancellable after serving notice period.

- The fair value of investment properties has been determined by external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 having appropriate recognized professional qualification and experience in location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Group obtain independent valuation for its investment property atleast annually and the fair value measurement is categorized as level 3 measurement in the fair value hierarchy. The valuation is arrived using cost approach.

The main inputs used for valuation are nature of structure, life of structure, quality of maintenance, location of structure, present and future expected use etc.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(j) Fair value of investment properties are as follows:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Building	1,788.00	843.04
	1,788.00	843.04

(k) Reconciliation of fair value of investment properties are as follows:

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	843.04	933.80
Increase in fair value	944.96	-
Decrease in fair value	-	(90.76)
Closing balance	1,788.00	843.04

(l) For lease agreement in respect of investment property refer note 42.

5 Intangible assets

(INR in Lakh)

Particulars	Goodwill	Computer Software	Total
At Cost			
Gross carrying value			
At April 01, 2023	29.28	576.75	606.03
Additions during the year	-	-	-
Foreign currency translation impact	(3.88)	3.06	(0.82)
At March 31, 2024	25.40	579.81	605.21
Additions during the year	-	-	-
Foreign currency translation impact	7.37	12.72	20.09
At March 31, 2025	32.77	592.53	625.30
Accumulated depreciation			
At April 01, 2023	-	568.04	568.04
Depreciation charge for the year	-	4.31	4.31
Foreign currency translation impact	-	4.62	4.62
At March 31, 2024	-	576.97	576.97
Depreciation charge for the year	-	2.92	2.92
Foreign currency translation impact	-	12.64	12.64
At March 31, 2025	-	592.53	592.53
Net book value			
At March 31, 2025	32.77	-	32.77
At March 31, 2024	25.40	2.84	28.24

Notes:

(a)

(INR in Lakh)

Net book value	As at March 31, 2025	As at March 31, 2024
Goodwill	32.77	25.40
Other intangible assets	-	2.84

(b) There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

(c) On transition to Ind AS (i.e. April 01, 2016), the group has elected to continue with the carrying value of all intangible assets measured as



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) There is no revaluation of intangible assets during the current year and previous year.

(e) Impairment testing of goodwill

The Group has performed an annual impairment test for the year ended March 31, 2025 and March 31, 2024 respectively to ascertain the recoverable amount of respective CGU. when reviewing for indicators of impairment. The recoverable amount is determined based on 'value in use' calculation model. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and that there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of respective CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount. The assumptions are as follows:

- (i) Revenue assumptions comprising of market sale price, growth rate etc.
- (ii) Cost assumptions, admin and operating expenses and discount rate etc.

6 Investments (Non-current)

(INR in Lakh)

Particulars	No. of units	No. of units	As at March 31, 2025	As at March 31, 2024
Investments at fair value through other comprehensive income (OCI)				
Quoted investment in bonds including maturity dates [refer note 48]				
HDFC bank, 5.686%, March 2, 2026	27,000	27,000	2,325.98	2,257.65
ICICI bank (Dubai branch), 5.686%, March 02, 2026	10,000	10,000	849.97	811.55
UBS Group, 4.55%, April 17, 2026	10,000	10,000	855.13	820.84
State bank of India (London branch), 1.80%, July 13, 2026	30,000	30,000	2,465.65	2,313.13
Oil and natural gas corporation, 3.75%, July 27, 2026	25,000	25,000	2,110.68	2,006.19
REC, 2.25%, January 9, 2026	30,500	30,500	2,514.75	2,345.84
Oil India, 4.00%, April 21, 2027	35,500	35,500	2,993.66	2,835.95
Power Finance Corporation, 3.75%, June 12, 2027	23,500	23,500	1,955.70	1,845.96
REC, 2.75%, January 13, 2027	13,000	13,000	1,070.64	1,004.26
HPCL- Mittal Energy, 5.45%, October 22, 2026	17,000	17,000	1,439.79	1,380.85
Hindustan Petroleum Corporation, 4.00%, July 12, 2027	7,000	7,000	588.99	557.49
EXIM Bank of India, 3.375%, May 08, 2026	29,000	29,000	2,437.08	2,315.17
NTPC, 4.25%, February 26, 2026	20,000	20,000	1,702.20	1,631.91
Bharat Petroleum, 4.00%, August 5, 2025	20,000	20,000	1,707.31	1,635.81
HSBC Holdings PLC, 3.00%, June 30, 2025	15,000	15,000	1,387.45	1,330.19
NTPC, 2.75%, February 1, 2027	20,000	20,000	1,838.38	1,725.90
BNP Paribas, 2.875%, October 1, 2026	15,000	15,000	1,389.29	1,317.74
Macquarie Group Limited, 0.625%, February 1, 2027	10,000	10,000	890.77	829.63
Sumitomo Mitsui, 0.465%, May 30, 2024	-	5,000	-	446.58
Standard Chartered PLC - 3.125%, November 19, 2024	-	17,000	-	1,517.09
BNP paribas cardif, 1.00%, November 29, 2024	-	6,000	-	527.78
Indonesian bond, 2.150%, July 18, 2024	-	6,000	-	535.01
Mitsubishi UFJ Fin GRP, 0.339%, July 19, 2024	-	13,800	-	1,226.35
Wells Fargo and Company, 2.125%, June 4, 2024	-	10,000	-	895.12
Societe Generale, 2.625%, February 27, 2025	-	15,000	-	1,329.34

Notes to Consolidated Financial Statements

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(INR in Lakh)

Particulars	No. of units	No. of units	As at March 31, 2025	As at March 31, 2024
Credit suisse AG london, 2.125%, May 31, 2024	-	10,000	-	894.10
Deutsche bank AG, 2.75%, February 17, 2025	-	10,000	-	887.15
	357,500	450,300	30,523.42	37,224.58
Less: Current maturities of investment in quoted bond	-	-	(7,972.88)	(8,258.53)
	357,500	450,300	22,550.54	28,966.05
Aggregate book value of quoted investments			22,550.54	28,966.05
Aggregate market value of quoted investments			22,550.54	28,966.05
Aggregate value of unquoted investments valued at cost			-	-
Aggregate amount of impairment in value of investments			-	-

7 Other financial assets (valued at amortized cost)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Deposits with original maturity for more than twelve months [refer note (i) below]	17.44	9.05
Security deposits [refer note (ii) below]	1,720.44	1,613.56
	1,737.88	1,622.61

Notes:

- (i) Bank deposits includes deposits pledged with the banks to secure long-term loan from banks amounting to INR 17.44 Lakh (March 31, 2024: INR 9.05 Lakh).
- (ii) Above security deposits includes INR 150.09 Lakh (March 31, 2024: Nil) i.e. 26%, investment in equity shares of Onsite solar energy private limited, which has been classified as security deposits as per applicable Ind AS, as the holding company held investment in accordance with the requirement of the Electricity Act, 2005.

8 (A) Deferred tax assets

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Components of deferred tax assets (net)		
Deferred tax assets (A)		
Expenses allowable on payment basis	798.38	645.38
Brought forward tax losses and unabsorbed depreciation	4,696.05	5,595.23
Provision for contingencies	87.69	-
Provision for impairment of trade receivable and inventories	294.88	278.02
Lease liabilities	10.32	14.29
Unrealized profit on inventories purchased from group companies	1,686.08	1,236.84
Mark to market gain on forward contracts	42.92	180.74
Government Grants	3.73	4.97
Others	-	6.62
Gross deferred tax assets	7,620.05	7,962.09
Deferred tax liabilities (B)		



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortization charged in the statement of profit and loss	3,218.66	3,128.17
Right of use assets	8.48	13.53
Gross deferred tax liabilities	3,227.14	3,141.70
Deferred tax assets (net) (A)-(B)	4,392.91	4,820.39

(i) Movement in deferred tax assets (net)

For the year ended March 31, 2025

(INR in Lakh)

	April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	Foreign currency translation impact	March 31, 2025
Deferred tax assets					
Expenses allowable on payment basis	645.38	77.43	33.87	41.70	798.38
Brought forward tax losses and unabsorbed depreciation	5,595.23	(1,390.87)	-	491.69	4,696.05
Provision for contingencies	-	87.69	-	-	87.69
Provision for impairment of trade receivable and inventories	278.02	(10.37)	-	27.23	294.88
Lease liabilities	14.29	(4.36)	-	0.39	10.32
Unrealized profit on inventories purchased from group companies	1,236.84	348.54	-	100.70	1,686.08
Mark to market gain on forward contracts	180.74	(150.89)	-	13.07	42.92
Government Grants	4.97	(1.24)	-	-	3.73
Others	6.62	(6.62)	-	-	-
(A)	7,962.09	(1,050.69)	33.87	674.78	7,620.05
Deferred tax liabilities					
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortization charged in the statement of profit and loss	3,128.17	(234.27)	-	324.76	3,218.66
Right of use assets	13.53	(5.34)	-	0.29	8.48
(B)	3,141.70	(239.61)	-	325.05	3,227.14
Net deferred tax assets (A)-(B)	4,820.39	(811.08)	33.87	349.73	4,392.91

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

For the year ended March 31, 2024

(INR in Lakh)

	April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	Foreign currency translation impact	March 31, 2024
Deferred tax assets					
Expenses allowable on payment basis	687.78	27.98	17.19	(87.57)	645.38
Brought forward tax losses and unabsorbed depreciation	15.43	5,717.70	-	(137.90)	5,595.23
Provision for contingencies	-	-	-	-	-
Provision for impairment of trade receivable and inventories	232.61	45.41	-	-	278.02
Lease liabilities	-	14.29	-	-	14.29
Unrealized profit on inventories purchased from group companies	1,332.11	(95.27)	-	-	1,236.84
Mark to market gain on forward contracts	46.76	133.98	-	-	180.74
Government Grants	-	4.97	-	-	4.97
Others	69.47	(62.85)	-	-	6.62
(A)	2,384.16	5,786.21	17.19	(225.47)	7,962.09
Deferred tax liabilities					
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortization charged in the statement of profit and loss	16.39	3,195.56		(83.78)	3,128.17
Right of use assets	0.12	13.41		-	13.53
(B)	16.51	3,208.97	-	(83.78)	3,141.70
Net deferred tax assets (A)-(B)	2,367.65	2,577.24	17.19	(141.69)	4,820.39

8 (B) Deferred tax liabilities

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of deferred tax liabilities (net)		
Deferred tax assets (A)		
Expenses allowable on payment basis	431.53	307.24
Brought forward tax losses and unabsorbed depreciation	6,942.68	932.90
Provision for impairment of inventories	427.94	423.73
Lease liabilities	79.48	11.94
Others	973.97	438.45
Gross deferred tax assets	8,855.60	2,114.26
Deferred tax liabilities (B)		
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortization charged in the statement of profit and loss	16,236.83	9,153.71
Right of use assets	77.72	11.35
Unrealized foreign exchange loss	1,658.41	1,523.08
Gross deferred tax liabilities	17,972.96	10,688.14
Net deferred tax (liabilities) (A)-(B)	(9,117.36)	(8,573.88)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(i) Movement in deferred tax (liabilities) (net)

For the year ended March 31, 2025

(INR in Lakh)

	April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	Foreign currency translation impact	March 31, 2025
Deferred tax assets					
Expenses allowable on payment basis	307.24	89.49	-	34.80	431.53
Brought forward tax losses and unabsorbed depreciation	932.90	5,688.75	-	321.03	6,942.68
Provision for impairment of inventories	423.73	(37.41)	-	41.62	427.94
Lease liabilities	11.94	64.47	-	3.07	79.48
Others	438.45	0.34	-	535.18	973.97
(A)	2,114.26	5,805.64	-	935.70	8,855.60
Deferred tax liabilities (B)					
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/ amortization charged in the statement of profit and loss	9,153.71	5,916.76	-	1,166.36	16,236.83
Right of use assets	11.35	63.39	-	2.98	77.72
Unrealized foreign exchange loss	1,523.08	(18.86)	-	154.19	1,658.41
(B)	10,688.14	5,961.29	-	1,323.53	17,972.96
Net deferred tax (liabilities) (A)-(B)	(8,573.88)	(155.65)	-	(387.83)	(9,117.36)

For the year ended March 31, 2024

(INR in Lakh)

	April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	Foreign currency translation impact	March 31, 2025
Deferred tax assets					
Expenses allowable on payment basis	262.08	256.29	-	(211.13)	307.24
Brought forward tax losses and unabsorbed depreciation	1,455.47	649.93	-	(1,172.50)	932.90
Provision for impairment of inventories	218.41	381.27	-	(175.95)	423.73
Lease liabilities	24.13	(11.49)	-	(0.70)	11.94
Mark to market gain on forward contracts	205.94	(205.94)	-	-	-
Others	357.04	369.03	-	(287.62)	438.45
(A)	2,523.07	1,439.09	-	(1,847.90)	2,114.26
Deferred tax liabilities (B)					
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/ amortization charged in the statement of profit and loss	12,043.44	(2,334.71)	-	(555.02)	9,153.71
Right of use assets	23.26	(11.91)	-	-	11.35
Unrealized foreign exchange loss	1,422.77	1,246.47	-	(1,146.16)	1,523.08
(B)	13,489.47	(1,100.15)	-	(1,701.18)	10,688.14
Net deferred tax assets (A)-(B)	(10,966.40)	2,539.24	-	(146.72)	(8,573.88)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

8 (C) Reconciliation of deferred tax assets/deferred tax (liabilities) (net)

(INR in Lakh)

Particulars	Deferred tax assets		Deferred tax liabilities	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance as of the beginning of the year	4,820.39	2,367.65	(8,573.88)	(10,966.40)
Deferred tax (charged)/ credited to profit and loss account during the year	(811.08)	2,577.24	(155.65)	2,539.24
Deferred tax credited to other comprehensive income during the year	33.87	17.19	-	-
Foreign currency translation impact	349.73	(141.69)	(387.83)	(146.72)
Closing balance as at the end of the year	4,392.91	4,820.39	(9,117.36)	(8,573.88)

8 (D) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense in the statement of profit and loss comprise:		
Current tax:		
Current income tax charge	7,736.42	4,091.24
Tax related to earlier years	59.10	(22.22)
Deferred tax:		
Relating to origination and reversal of temporary differences	633.79	(5,116.48)
Relating to origination and reversal of temporary differences in respect of earlier years	332.94	-
Income tax expense reported in the statement of profit and loss	8,762.25	(1,047.46)
Other comprehensive income:		
Net gain on remeasurements of defined benefit plans	33.87	17.19
Income tax charged to other comprehensive income	33.87	17.19

(i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:-

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before tax	44,533.79	7,591.10
Applicable tax rate	25.168%	25.168%
Computed tax expense	11,208.26	1,910.53
Tax impact of items not deductible in calculating the taxable income	1,015.11	41.19
Utilization of unrecognized capital losses and business loss	(533.76)	-
Tax impact of deductions	(1,733.85)	(401.49)
Adjustment in respect of tax relating to previous years	392.04	(22.22)
Promotion privileges given to subsidiaries incorporated in Thailand [refer note(iv)]	(2,705.29)	(3,039.97)
Tax impact of difference of tax rate of subsidiary companies	1,119.74	464.50
Income tax charged to statement of profit and loss at effective rate of 19.68% (March 31, 2024: (13.80%))	8,762.25	(1,047.46)

- (ii) Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilized. The step-down subsidiary company namely "PT Polyplex film Indonesia" has tax losses of INR 21,345.72 Lakh (March 31, 2024: INR 19,546.03 Lakh) that are available for offsetting against future taxable profit. Majority of these losses will expire between financial year March 2026 to March 2030. Based on existing projections, the group believes there is reasonable certainty that deferred tax asset will be recovered.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- (iii) Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilized. The step-down subsidiary company namely "Polyplex USA LLC" has tax losses of INR 46,162.84 Lakh (March 31, 2024: INR 18,425.83 Lakh) that are available for offsetting against future taxable profit. There is no prescribed expiry period for utilization of such losses. Hence, based on existing projections, the group believes there is reasonable certainty that deferred tax asset will be recovered.
- (iv) Subsidiary and step-down subsidiary company incorporated in Thailand has received promotional privileges from the Board of Investment for the manufacture of polyester films, metallized films, extrusion coated films, cast polypropylene films, silicone coated films, blown film, and PET resins. Subject to certain imposed conditions, the privileges include a 100% exemption from corporate income tax for a period of first 6 - 8 years, and a 50% reduction of corporate income tax for a period of 5 years thereafter.
- (v) One of step-down subsidiary company operates in a Free Trade Zone, is eligible to benefit from corporate tax exemptions, until the end of the financial year of full membership of Turkey to the European Union. However, this exemption is limited to the earnings related to the sale of manufactured goods and does not include withholding taxes on dividends. The corporate tax rate for the period ending March 31, 2025 is 25% (2024: 25%). The step-down subsidiary company is not required to pay Value Added Taxes nor custom duties on goods imported from abroad to the Free Trade Zone. In accordance with code No, 3218 which is announced on November 25, 2008 and updated on March 12, 2011, they are exempt from income tax on wages and salaries provided that at least 85% of the production's FOB amount is exported to abroad in a calendar year. If step-down subsidiary company fails to attain the specified 85% export ratio, then all unpaid income taxes shall be paid together with related penalties and interests.

9 Non-current tax assets (net)

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax paid (net of provision for taxation)	910.55	-
	910.55	-

10 Other non-current assets

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Capital Advances	8,952.13	7,221.18
Export incentive receivable [refer note 44]	65.19	58.30
Prepaid expense	-	44.44
	9,017.32	7,323.92

Note:

- (i) The Group has not given any advances to directors or other officers of the group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

11 Inventories

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Raw materials (including goods in transit of INR 4,194.15 Lakh (March 31, 2024: INR 5647.96 Lakh)	36,905.30	30,206.37
Work-in-progress	24,733.87	24,598.03
Finished goods (including goods in transit of INR 6,922.61 Lakh (March 31, 2024: INR 4,999.54 Lakh)	66,044.56	56,200.78
Stores and spares (including goods in transit of INR 119.56 Lakh (March 31, 2024: INR Nil)	28,912.17	23,618.08
	156,595.90	134,623.26

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Notes:

- (i) During the year ended March 31, 2025, INR 1,603.39 Lakh (March, 31 2024: INR 544.09 Lakh) was recognized as expenses/(income) for inventories carried at net realizable value and provision for slow moving.
- (ii) Refer note 21 and 25 for inventories pledged/ hypothecated as security for borrowing taken by the group.
- (iii) The method of valuation of inventories has been stated in note 2(l).

12 Investments (current)

				(INR in Lakh)
Particulars	March 31, 2025 No. of units	March 31, 2024 No. of units	March 31, 2025 Amount	March 31, 2024 Amount
Quoted				
Investments in mutual funds (valued at fair value through profit and loss)				
Nippon India Liquid Fund - Direct Plan - Growth Option (LFAGG)	39,453.83	-	2,504.10	-
Nippon India Overnight Fund - Direct Plan - Growth Plan (ONAGG)	7,29,744.03	1,55,668.00	1,000.75	200.15
	7,69,197.86	1,55,668.00	3,504.85	200.15
Quoted				
Investments in bonds (valued at fair value through other comprehensive income)				
Current maturities of investment in quoted bond [refer note 6]			7,972.88	8,258.53
	-	-	7,972.88	8,258.53
	7,69,197.86	1,55,668.00	11,477.73	8,458.68
Aggregate value of quoted investments measured at fair value through profit and loss			3,504.85	200.15
Aggregate value of quoted investments measured at fair value through other comprehensive income			7,972.88	8,258.53
Aggregate market value of quoted investments measured at fair value through profit and loss			3,504.85	200.15
Aggregate market value of quoted investments measured at fair value through other comprehensive income			7,972.88	8,258.53
Aggregate amount of impairment in value of investments			-	-

13 Trade receivables (valued at amortized cost)

			(INR in Lakh)
Particulars	As at March 31, 2025	As at March 31, 2024	
(Unsecured considered good, unless otherwise stated)			
Considered goods [refer note (iv) below]	101,618.66	97,127.37	
Credit impaired	1,788.12	93.79	
	103,406.78	97,221.16	
Less: impairment allowance	(1,788.12)	(93.79)	
	101,618.66	97,127.37	



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Notes:

(i) Trade receivables Ageing Schedule

As at March 31, 2025

(INR in Lakh)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	89,077.46	12,391.15	90.81	-	59.24	-	1,01,618.66
Undisputed trade receivable – credit impaired	-	120.37	0.74	0.56	2.78	7.00	131.45
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired*	-	-	1,635.27	21.40	-	-	1,656.67
Total	89,077.46	12,511.52	1,726.82	21.96	62.02	7.00	1,03,406.78
Less: Impairment allowance for trade receivable - credit impaired	-	(120.37)	(1,636.01)	(21.96)	(2.78)	(7.00)	(1,788.12)
Net trade receivables	89,077.46	12,391.15	90.81	-	59.24	-	1,01,618.66

* The step down subsidiary had recorded a receivable from job workers of INR 1,656.67 Lakh. On reconciliation / settlement of accounts, the job workers demanded a sum owed to them of INR 25.22 Lakh. Both the parties have filed the civil lawsuits against each other and the matter is still pending before Court of First Instance. Though the management is confident that the recoverable recorded by the such step down subsidiary is as per the contract terms with such job workers, however, due to the uncertainty surrounding the outcome of these legal proceedings, the step down subsidiary has recognized an impairment allowance against such disputed amounts of INR 1,656.67 Lakh.

As at March 31, 2024

(INR in Lakh)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	84,922.20	11,981.87	130.16	86.14	7.00	-	97,127.37
Undisputed trade receivable – credit impaired	-	82.39	1.62	2.78	7.00	-	93.79
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	84,922.20	12,064.26	131.78	88.92	14.00	-	97,221.16
Less: Impairment allowance for trade receivable - credit impaired	-	(82.39)	(1.62)	(2.78)	(7.00)	-	(93.79)
Net trade receivables	84,922.20	11,981.87	130.16	86.14	7.00	-	97,127.37

(ii) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	93.79	140.34
Addition during the year	1,623.51	6.22
Utilization/ reversal of provision during the year	-	(48.41)
Foreign currency translation impact	70.82	(4.36)
Balance as at the end of the year	1,788.12	93.79

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- (iii) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers with ranges from 30 to 150 days.
- (iv) Trade receivables include due from related parties amounting to INR 240.87 Lakh (March 31, 2024: INR 186.04 Lakh) [refer to note 47].
- (v) For terms and conditions with related parties. Refer to note 47

14 Cash and cash equivalents

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current/ cash credit accounts	11,982.34	15,835.41
- Deposits with original maturity of less than three months	28,033.74	30,432.61
Cash on hand	62.36	61.70
	40,078.44	46,329.72

Notes:

- (i) There are no restriction with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- (ii) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
- (iii) **Changes in liabilities arising from financing activities and non-cash financing activities**

(INR in Lakh)				
Particulars	Borrowings		Lease liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	72,813.76	78,683.33	1,973.55	1,217.38
Addition on account of new leases during the year	-	-	522.59	1,585.46
Deletion during the year	-	-	(557.69)	(56.47)
Finance cost	5,759.24	4,525.80	105.02	116.74
Cash inflows/(outflows) including finance cost	4,250.19	(8,590.99)	(403.26)	(876.67)
Unrealized (gain)/loss	(3,421.24)	1,977.02	-	-
Amortised of transaction cost	(42.73)	-	-	-
Movement of interest accrued but not due on borrowings	(83.35)	(51.35)	-	-
Foreign currency translation impact	7,231.18	(3,730.05)	58.65	(12.89)
Closing balance	86,507.05	72,813.76	1,698.86	1,973.55
Current borrowings (excluding current maturities)	43,020.40	30,148.42	-	-
Non-current borrowings (including current maturities)	43,486.65	42,665.34	-	-
Current lease liabilities			607.19	599.67
Non-current lease liabilities			1,091.67	1,373.88



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

15 Other bank balances (valued at amortized cost)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Unpaid dividend accounts [refer note (i) below]	595.15	595.38
Deposits with original maturity of more than three months but less than twelve months		
- under lien	-	0.50
- Others	32,338.67	23,694.81
	32,933.82	24,290.69

Notes:

- (i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Group can utilize the balance towards settlement of unclaimed dividend.
- (ii) Bank deposits includes deposits under lien as security amounting to INR Nil Lakh (March 31, 2024: INR 0.50 Lakh)

16 Other financial assets (Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments [refer note 48]	179.00	46.44
Financial assets measured at amortized cost		
Deposits with original maturity for more than twelve months [refer note (i) below]	431.02	391.78
Interest accrued on investment in bonds	288.45	306.65
Insurance claim receivable [refer note (ii) below]	71.93	-
Export incentive receivable [refer note 44]	-	447.20
Security deposits [refer note (iii) below]	66.63	43.28
Others [refer note (iv) below]	1,308.81	1,320.73
	2,345.84	2,556.08

Notes:

- (i) includes INR 1.33 Lakh (March 31, 2024: INR Nil Lakh) represents the amount pledged with government authorities.
- (ii) During the year, the holding company has incurred a loss due to a flood at one of its plants of INR1,021.93 Lakh net off recovery from sale of scrap. The holding company has received INR950 Lakh an on-account payment based on assessment of insurance surveyor. The management has assessed that remaining amount of INR 71.93 Lakh is recoverable from insurance company and hence no further loss is required to recognized in statement of profit and loss account.
- (iii) Security deposits include due from related parties amounting to INR 20.25 Lakh (March 31, 2024: INR 20.25 Lakh) [refer to note 47].
- (iv) Others include due from related parties amounting to INR 14.74 Lakh (March 31, 2024: INR 12.01 Lakh) [refer to note 47].
- (v) The Group has not given any advances to directors or other officers of the group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.
- (vi) For terms and conditions and the balance recoverable from related parties. Refer to Note 47.

17 Current tax assets

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid (net of provision for taxation)	1,821.96	5,468.29
	1,821.96	5,468.29

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

18 Other current assets

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers and others [refer note (i) below]	9,428.22	10,982.19
Prepaid expenses	2,225.68	2,438.71
Balances with government authorities	3,764.00	4,839.49
Export incentive receivable [refer note 44]	491.82	-
Gratuity fund receivables [refer note 45]	3.65	-
Employee advance	426.38	337.82
	16,339.75	18,598.21

Notes:

- (i) Advances to suppliers and others due from related parties amounting to INR 1.09 Lakh (March 31, 2024: INR Nil Lakh) [refer to note 47].
- (ii) The group has not given any advances to directors or other officers of the group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

19 Equity share capital

(INR in Lakh)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital				
Equity shares of INR 10/- each with voting rights	34,000,000	3,400.00	34,000,000	3,400.00
(ii) Issued share capital				
Equity shares of INR 10/- each with voting rights	32,588,162	3,258.82	32,588,162	3,258.82
(iii) Subscribed and paid-up				
Equity shares of INR10/- each with voting rights	31,392,462	3,139.25	31,392,462	3,139.25
Add: Forfeited shares (Amount originally paid up)	1,195,700	57.86	1,195,700	57.86
	32,588,162	3,197.11	32,588,162	3,197.11

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the year

(INR in Lakh)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	31,392,462	3,139.25	31,392,462	3,139.25
Add: Issued during the year	-	-	-	-
At the end of the year	31,392,462	3,139.25	31,392,462	3,139.25

(v) Details of shareholders holding more than 5% shares in the holding company (representing legal and beneficial ownership)

(INR in Lakh)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Each share of H 10/- each fully paid up				
Secure Investments Limited	6,937,946	22.10%	5,535,744	17.63%
AGP Holdco Limited	7,621,390	24.28%	7,621,390	24.28%
	14,559,336	46.38%	13,157,134	41.91%



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(vi) Details of shares held by promoters and promoter group

As at March 31, 2025

Promoters and promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Each share of INR 10/- each fully paid up					
Mahalaxmi Trading And Investment Company Limited	1,000	-	1,000	0.00%	-
Secure Investments Limited	55,35,744	14,02,202	69,37,946	22.10%	4.47%
Sanjiv Sarita Consulting Private Limited	1,000	-	1,000	0.00%	-
Utkarsh Trading and Holdings Limited	14,02,202	(14,02,202)	-	0.00%	(4.47%)
Bhilangana Hydro Power Limited	6,07,000	-	6,07,000	1.93%	-
Ms. Sakhi Saraf	5,70,000	-	5,70,000	1.82%	-
Mr. Sanjiv Chadha	4,000	-	4,000	0.01%	-
Mr. Sanjiv Saraf	138	-	138	0.00%	-
Ms. Amla Saraf	2,59,000	-	2,59,000	0.83%	-
Mrs. Urmiladevi Narayandas Saraf	20	-	20	0.00%	-
Mr. Narayandas Durgaprasadji Saraf	20	-	20	0.00%	-
Mrs. Sarita Saraf	20	-	20	0.00%	-
Total	83,80,144	-	83,80,144	26.69%	-

As at March 31, 2024

Promoters and promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Each share of INR 10/- each fully paid up					
Mahalaxmi Trading And Investment Company Limited [refer note (a)]	76,22,390	(76,21,390)	1,000	0.00%	(24.28%)
Secure Investments Limited	55,35,744	-	55,35,744	17.63%	-
Sanjiv Sarita Consulting Private Limited	1,000	-	1,000	0.00%	-
Utkarsh Trading and Holdings Limited	14,02,202	-	14,02,202	4.47%	-
Bhilangana Hydro Power Limited	6,07,000	-	6,07,000	1.93%	-
Ms. Sakhi Saraf	5,70,000	-	5,70,000	1.82%	-
Mr. Sanjiv Chadha	4,000	-	4,000	0.01%	-
Mr. Sanjiv Saraf	138	-	138	0.00%	-
Ms. Amla Saraf	2,59,000	-	2,59,000	0.83%	-
Mrs. Urmiladevi Narayandas Saraf	20	-	20	0.00%	-
Mr. Narayandas Durgaprasadji Saraf	20	-	20	0.00%	-
Mrs. Sarita Saraf	20	-	20	0.00%	-
Total	1,60,01,534	(76,21,390)	83,80,144	26.69%	(24.28%)

Note:

- (a) The holding company, certain members of the promoter group, and AGP Holdco Limited (the Investor) entered into transaction documents on November 9, 2023, pursuant to which members of the promoter group sold 76,21,390 equity shares, representing 24.28% of the holding company's equity share capital, to the aforesaid Investor.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(vii) Terms/ rights attached to equity shares

The holding company has only one class of equity share capital having par value of INR 10/- per share (March 31, 2024: INR 10/- per share). Each shareholder is entitled to one vote per share held. The holding company declares and pays dividend in Indian rupees (INR). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the holding company, the equity shareholders will be entitled to receive remaining assets of the holding company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last five years, the holding company has not made any bonus issue or issued any shares for consideration other than in cash.

(viii) Dividend on equity shares

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Dividend declared and paid during the year		
Final dividend of INR 1.00 per share for the FY 23-24 (INR 3.00 per share for FY 22-23)	313.92	941.77
Interim dividend of INR 9.00 per share for the FY 24-25 (INR 2.00 per share for FY 23-24)	2,825.67	627.85
	3,139.59	1,569.62
Proposed dividends on equity shares:		
Final dividend for the year ended March 31, 2025 INR 4.50 per equity share of INR 10 each (March 31, 2024: INR 1.00 per equity share of INR 10 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	1,412.66	313.92
	1,412.66	313.92

20 Other Equity

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Share warrants forfeited	250.80	250.80
Capital reserve	58.36	58.36
Securities premium reserve	11,538.17	11,538.17
Legal reserve	1,802.78	1,802.78
Capital redemption reserve	59.21	59.21
General reserve	6,301.43	6,301.43
Retained earnings	265,326.32	247,561.35
Debt instruments through other comprehensive income (OCI)	695.08	29.08
Foreign currency translation reserve	87,090.83	80,314.78
	373,122.98	347,915.96
(i) Share warrants forfeited		
Balance at beginning of the year	250.80	250.80
Balance at end of the year	250.80	250.80
(ii) Capital reserve		
Balance at beginning of the year	58.36	58.36
Balance at end of the year	58.36	58.36
(iii) Securities premium reserve		
Balance at beginning of the year	11,538.17	11,538.17
Balance at end of the year	11,538.17	11,538.17
(iv) Legal reserve		
Balance at beginning of the year	1,802.78	1,802.78
Balance at end of the year	1,802.78	1,802.78



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(v) Capital redemption reserve		
Balance at beginning of the year	59.21	59.21
Balance at end of the year	59.21	59.21
(vi) General reserve		
Balance at beginning of the year	6,301.43	6,301.43
Balance at end of the year	6,301.43	6,301.43
(vii) Retained earnings		
Balance at beginning of the year	247,561.35	245,794.77
Profit for the year	20,920.83	3,783.16
Less: Interim dividend paid/payable during the year	(2,825.67)	(627.85)
Less: Final dividend paid/payable during the year	(313.92)	(941.77)
Items of other comprehensive income recognized directly in retained earnings		
Re-measurement loss on defined benefit plans [refer note 45]	(16.27)	(446.96)
Balance at end of the year	265,326.32	247,561.35
(viii) Debt instruments through other comprehensive income (OCI)		
Balance at beginning of the year	29.08	(133.04)
Addition during the year	666.00	162.12
Balance at end of the year	695.08	29.08
(ix) Foreign currency translation reserve		
Balance at beginning of the year	80,314.78	79,424.94
Addition during the year	6,776.05	889.84
Balance at end of the year	87,090.83	80,314.78
(x) Non-controlling interest (NCI)		
Balance at beginning of the year	230,045.11	228,634.39
Addition during the year	14,850.71	4,855.40
Other comprehensive income/(loss) for the year	5,332.41	(214.78)
Dividend paid/payable to non controlling interest (NCI)	(4,438.55)	(3,229.90)
Balance at end of the year	245,789.68	230,045.11

Notes:

- Share warrants forfeited account shall be utilized as per provisions of Companies Act, 2013.
- The excess of net assets acquired over the consideration transferred in business acquired in the earlier years is recognized as capital reserve. Capital reserve is not available for the distribution to the shareholders.
- Securities premium is credited when shares are issued at premium. It is utilized in accordance with the applicable laws in foreign subsidiaries.
- Capital redemption reserve has been created upon buy back of shares effected during financial year 2020-21. Subject to the provisions of Act, it can be utilized to issue fully-paid bonus shares to the members of the holding company.
- Capital reserve has been created at the time of redemption of preference shares.
- General reserve is created out of the profits earned by the holding company by way of transfer from surplus in the statement of profit and loss. The holding company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares.
- Retained earnings represents undistributed profit of the group which can be distributed to its equity shareholders in accordance with requirements of Companies Act, 2013. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.
- Debt instruments through other comprehensive income (OCI) represent the cumulative unrealized gains and losses from the revaluation of debt instruments measured at fair value through OCI. This amount is shown net of any gains or losses that have been reclassified to profit or loss upon disposal of the instruments or due to impairment
- Foreign currency translation reserve represents exchange differences relating to the translation of group's foreign operations from their functional currencies to the group's presentation currency (i.e. INR) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in statement of profit and loss account.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

21 Borrowings (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee term loans from bank [refer note (i) below]	6,500.00	-
Foreign Currency term loans from bank [refer note (ii), (iii) and (iv) below]	36,986.65	42,665.34
(A)	43,486.65	42,665.34
Less: Current maturities of loan term debt included in short term borrowings [refer note 25]		
Rupee term loans from bank	650.00	-
Foreign Currency term loans from bank	8,317.19	7,225.52
(B)	8,967.19	7,225.52
(A)-(B)	34,519.46	35,439.82

Notes:

- Rupee term loan of INR 6,500 Lakh (March 31, 2024: INR Nil) is secured by way of exclusive charge on all movable fixed assets at bazpur plant both present and future. The loan is repayable in 20 equal quarterly instalment with a moratorium of one year from the date of draw down. The loan carries an interest rate of 8.00% to 9.00%.
- Foreign currency term loan of INR 1,345.67 Lakh (March 31, 2024: INR 4,434.91) is secured by a mortgage on the land and buildings of the step-down subsidiary, as well as a pledge of its plant and machinery. The loan is repayable in instalments starting from October 2022 to January 2029 and carries an interest rate of SOFR plus a spread adjustment and a margin of 1.40% to 2.80% (March 31, 2024: SOFR + spread adjustment + 1.40% to 2.80%).
- Foreign currency term loan of INR 20,652.48 Lakh (March 31, 2024: INR 18,752.98) is secured by a first and prior lien and security interest over certain assets related to the new project (Line-14) of the step-down subsidiary. The loan is repayable in 120 monthly instalments commencing from December 15, 2024, and carries an interest rate of SOFR plus a spread adjustment and a margin of + 1.40% to 2.80% (March 31, 2024: SOFR + spread adjustment + 1.40% to 2.80%).
- Foreign currency term loan of INR 15,069.35 Lakh (March 31, 2024: INR 19,599.91) is secured by a mortgage on the land of the step-down subsidiary, as well as a pledge of its plant and machinery and certain balances of cash in bank and all the credit facility is also secured by corporate guarantee of one of subsidiary company. The loan is repayable in instalments starting from October 2022 to January 2029 and carries an interest rate of SOFR plus a spread adjustment and a margin of + 1.40% to 2.80% (March 31, 2024: SOFR + spread adjustment + 1.40% to 2.80%).
- Include prepaid processing fees of INR 80.85 Lakh (March 31, 2024: INR 122.46 Lakh)
- Term loan from bank contain certain financial covenants. The Group has satisfied all these covenants prescribed in the sanction letter of above loan. However in previous year one of its step-down subsidiary was unable to maintained debt service coverage ratio according to the agreement. However, the step-down subsidiary obtained a waiver letter from bank on March 26, 2024. As a result, the outstanding balances as at March 31, 2024 of loan facility of the subsidiary was classified as current borrowings.
- The Group has not made any default in the repayment of loans to banks including interest thereon.

22 Lease liabilities (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities [refer note 42]	1,091.67	1,373.88
	1,091.67	1,373.88

23 Provisions (Non-Current)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee retirement pension [refer note 45]	1,838.23	2,020.80
Provision for other employees benefit [refer note 45]	652.96	387.74
Provision for compensated absences	-	509.47
	2,491.19	2,918.01



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

24 Other liabilities (Non-Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grant [refer note (i) below]	9.81	14.81
Others	15.89	13.98
	25.70	28.79

Note:

- (i) Deferred government grant represents to cash incentive received from government for setting up industries in specified area. During the year, an amount of INR 5.00 Lakh (FY 23-24: INR 5.00 Lakh) was released from deferred income to the statement of profit and loss.

25 Borrowings (Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital demand loan from bank in foreign currency [refer note (i) and (ii) below]	8,207.47	8,640.47
Cash credit facility from bank in rupees [refer note (i) below]	-	242.57
Promissory notes in foreign currency [refer note (iii) below]	3,731.95	2,700.74
Current maturities of loan term borrowing [refer note 21]	8,967.19	7,225.52
	20,906.61	18,809.30
Unsecured		
Working capital demand loan from bank in rupees [refer note (iv) below]	4,100.00	2,200.00
Promissory notes in foreign currency [refer note (v) below]	26,980.98	16,364.64
	31,080.98	18,564.64
	51,987.59	37,373.94

Notes:

- (i) Working capital demand loan in foreign currency and cash credit facility is secured against entire current assets of the holding company both present and future. The tenure of these facility is for a maximum period of 180 days. Interest rate range from SOFR + spread of 50-150 bps (March 31, 2024: Libor + spread of 40-300 bps).
- (ii) Working capital demand loan in foreign currency amounting to INR 5,982.09 (March 31, 2024: Nil) is secured against all account receivable, bank balances and inventory. The tenure of these facility is for a maximum period of one year. Interest rate range from SOFR + 1.50% - 2.50% (March 31, 2024: Nil).
- (iii) Promissory notes denominated in foreign currency are secured by mortgages on land and buildings, as well as by pledges of machinery and equipment, held by a step-down subsidiary. The interest rate range from 2.04% - 2.90% (March 31, 2024: 2.30% - 3.65%).
- (iv) Working capital demand loan in Indian rupee is unsecured. The tenure of the facility is for a maximum period of 180 days. Interest rate of rupee denominated short term loan ranges from 7.50% to 9.75% (March 31, 2024: 8% to 11%).
- (v) Promissory notes in foreign currency is unsecured. Interest rate range from 2.04% - 2.90% (March 31, 2024: 2.30% - 3.65%).

26 Lease liabilities (Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities [refer note 42]	607.19	599.67
	607.19	599.67

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

27 Trade payables (Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	83.44	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,707.17	53,810.97
	50,790.61	53,810.97

Notes:

(i) Trade payables Ageing Schedule

(INR in Lakh)

As at March 31, 2025	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.18	81.53	1.73	-	-	83.44
Undisputed dues of creditors other than micro enterprises and small enterprises	47,085.09	3,592.78	28.10	1.20	-	50,707.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	47,085.27	3,674.31	29.83	1.20	-	50,790.61

(ii) Trade payables Ageing Schedule

(INR in Lakh)

As at March 31, 2024	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	50,825.36	2,959.49	18.63	7.49	-	53,810.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	50,825.36	2,959.49	18.63	7.49	-	53,810.97

(iii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term with ranges from 0 to 120 days.

(iv) Trade Payables include due to related parties amounting to INR 29.70 Lakh (March 31, 2024: INR 25.95) [refer to note 47].

(v) For terms and conditions with related parties [refer to note 47].

(vi) Trade payable includes unbilled dues amounting to INR 954.40 Lakh as at March 31, 2025 (March 31, 2024: INR Nil) included under "Not due" category.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(vii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the holding company.

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act		
- Principal amount (including capital creditors of INR 38.40 Lakh)	121.84	-
- Interest thereon	-	-
	121.84	-
- the amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

28 Other financial liabilities (Current)

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit and loss		
Derivative financial instruments [refer note 48]	440.11	1,180.14
Valued at amortized cost [refer note 48]		
Interest accrued but not due borrowings	157.27	73.92
Security deposits received [refer note (i) below]	61.97	83.90
Unclaimed dividend [refer note (ii) below]	595.15	620.03
Capital creditors [refer note (iii) below]	8,486.22	4,274.64
Book overdraft	136.18	-
Other liabilities	10,716.40	9,220.35
	20,593.30	15,452.98

Notes:

- (i) Security deposits received include amount received from related parties of INR Nil Lakh (March 31, 2024: INR 11.91 Lakh) [refer to note 47].
- (ii) Unpaid dividend account does not include any amount payable to investor education and protection fund which is due and unpaid.
- (iii) Capital creditors include due to micro enterprises and small enterprises amounting to INR 38.40 Lakh (March 31, 2024: INR Nil). Also refer note 27.

29 Other current liabilities

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,014.64	2,474.34
Contract liabilities	3,017.82	3,291.66
Deferred government grant [refer note 44]	5.00	170.71
	4,037.46	5,936.71

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

30 Provision (Current)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	1,019.18	341.29
Provision for gratuity [refer note 45]	-	2.45
Others		
Provision for contingencies [refer note (i) below]	348.43	-
	1,367.61	343.74

Note:

- (i) The Provision for contingencies is recognized with respect to estimated cost for meeting unascertained liabilities against Plastic Waste Management Rules, 2016 (as amended) - "PWMR-2016". The table below given information about the movement in provision for contingencies:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	-	-
Add: Provision made during the year	768.22	-
Less: Utilized during the year	(419.79)	-
Balance as at the end of the year	348.43	-

31 Current tax liabilities (net)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of advance tax and tax deducted at source)	1,082.82	115.55
	1,082.82	115.55

32 Revenue from operations

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Products		
Plastic Film	6,17,342.26	5,65,422.24
Resins	55,876.07	42,612.63
Others	13,711.72	21,403.88
	6,86,930.05	6,29,438.75
Other operating revenues		
Export incentive [refer note 44]	1,588.43	1,247.96
	1,588.43	1,247.96
	6,88,518.48	6,30,686.71
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point in time	6,88,518.48	6,30,686.71
(ii) Revenue by location of customers		
Within India	1,00,462.47	95,196.48
Outside India	5,88,056.01	5,35,490.23
Total revenue from operations	6,88,518.48	6,30,686.71



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(iii) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price		
Revenue as per contracted price	693,156.10	637,735.79
Adjustments:		
Discounts and sales incentive schemes	(6,226.05)	(8,297.04)
Revenue from contract with customers	686,930.05	629,438.75

(iv) Contract Balances

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables [refer note (a) below and note 13]	101,618.66	97,127.37
Contract liability [refer note (b) and note 29]	3,017.82	3,291.66

Notes:

- (a) Trade receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The group has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the group has obligation to deliver the goods for which the group has received consideration in advance. Contract liabilities are recognized as revenue when the group performs obligation under the contract (i.e. transfers control of the related goods to the customer). There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.

(c) Performance obligations:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers (i.e. Inco terms).

(d) Set-out below is the amount of revenue recognized from contract liability:

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	3,291.66	1,874.03
Amount received/adjusted during the year	2,759.55	4,125.97
Performance obligations satisfied in current year	(3,110.49)	(2,657.73)
Foreign currency translation impact	77.10	(50.61)
Amounts included in contract liabilities at the end of the year	3,017.82	3,291.66

33 Other Income

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from:		
Deposit with banks	2,810.29	2,980.90
Debt instruments	1,148.99	915.08
Income tax refund	18.50	-
Rental income from investment property	314.84	223.37
Net gain on sale of investments measured at fair value through profit and loss	68.41	96.37

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on sale of investments measured at fair value through other comprehensive income	177.57	-
Net gain on foreign currency transaction	2,244.50	-
Fair value gain on financial assets/(liabilities) measured at fair value through profit and loss	1,016.27	-
Net gain on sale of property, plant and equipment (net)	70.14	-
Income from government grants [refer note 44]	62.50	589.20
Allowance of expected credit loss reversal	-	23.42
Miscellaneous income	1,605.95	1,197.83
	9,537.96	6,026.17

34 Cost of material consumed

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumed	4,06,525.67	3,74,000.49
Packing material consumed	26,410.33	25,663.33
	4,32,936.00	3,99,663.82

(i) Movement of Raw material

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	30,206.37	37,340.57
Add: Purchases during the year	4,13,224.60	3,66,866.29
Less: Raw materials at the end of the year	(36,905.30)	(30,206.37)
	4,06,525.67	3,74,000.49

(ii) Movement of Packing material

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Packing materials at the beginning of the year	2,608.07	2,544.61
Add: Purchases during the year	27,177.25	25,726.79
Less: Packing materials at the end of the year	(3,374.99)	(2,608.07)
	26,410.33	25,663.33

35 Changes in inventories of finished goods, work-in-progress and stock in trade

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing Inventories		
Finished goods	66,044.56	56,200.78
Work-in-progress	24,733.87	24,598.03
	90,778.43	80,798.81
Opening Inventories		
Finished goods	56,200.78	50,217.79
Work-in-progress	24,598.03	27,573.93
	80,798.81	77,791.72
Net changes in inventories of finished goods, work-in-progress and stock in trade	(9,979.62)	(3,007.09)



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

36 Employee benefits expenses

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	53,233.33	51,275.00
Contribution to provident and other funds [refer note 45]	2,654.26	2,307.00
Net defined benefit plan expense [refer note 45]	828.61	562.55
Staff welfare expense	4,849.81	4,445.12
	61,566.01	58,589.67

37 Finance costs

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	5,477.77	4,209.96
Interest expense on lease liabilities	105.02	116.74
Other borrowing costs	281.47	315.84
	5,864.26	4,642.54
Less: Transferred to capital work in progress	(1,256.08)	(405.03)
	4,608.18	4,237.51

38 Depreciation and amortization expense

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment [refer note 3(A)]	29,061.17	29,752.95
Depreciation on right-of-use assets [refer note 42]	924.63	945.94
Depreciation on investment properties [refer note 4]	9.66	9.68
Depreciation on intangibles [refer note 5]	2.92	4.31
	29,998.38	30,712.88

39 Other expenses

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	44,331.85	44,332.93
Consumption of stores and spare parts	19,180.43	17,081.73
Repairs and Maintenance		
Buildings	1,425.31	537.72
Plant and machinery	6,953.94	6,118.05
Others	692.21	399.50
Rent	3,134.30	2,285.74
Insurance	5,541.06	5,645.03
Rates and taxes	655.66	780.90
Freight and forwarding	23,282.69	19,686.71
Advertisement and sales promotion expense	4,604.51	4,294.03
Legal and professional charges	2,305.59	2,152.09
Auditor's remuneration [refer note (i) below]	207.12	114.90
Travelling and conveyance expense	2,881.21	2,452.93
Director's commission	156.65	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's sitting fee	73.50	47.00
Allowance for expected credit loss	1,623.51	6.22
Bad debts written off	55.71	0.50
Provision for Plastic Waste Management Rules, 2016 [refer note 30]	768.22	-
Donation	29.16	44.90
Contribution towards corporate social responsibility expense (CSR)	564.00	913.00
Property plant and equipment written off	11.15	0.25
Net loss on sale of property, plant and equipment (net)	-	55.81
Net gain on sale of investments measured at fair value through other comprehensive income	-	152.84
Net loss on foreign currency transaction	-	8,211.90
Fair value loss on financial assets/(liabilities) measured at fair value through profit and loss	-	374.53
Miscellaneous expenses	4,734.13	5,397.45
	123,211.91	121,086.66

Note:

(i) Details of payments to auditors

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	93.20	40.70
Limited review fee	66.00	42.00
Tax audit fee	4.00	4.00
Other services	29.60	23.18
In other capacities:		
Certification fee and others	1.80	1.30
Reimbursement of expenses	12.52	3.72
Total	207.12	114.90

40 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the owners of the holding company by the weighted average number of equity share outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the owners of the holding company by the weighted average number of equity share outstanding during the year plus weighted average number of equity shares into equity shares.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings per share		
Profit after taxation attributable to equity holders of the holding company	20,920.83	3,783.16
Weighted average number of equity shares outstanding during the year (Absolute No.)	31,392,462	31,392,462
Basis earnings per share (one equity share of INR 10/- each)	66.64	12.05
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the holding company	20,920.83	3,783.16
Weighted average number of equity shares for basic earning per share	31,392,462	31,392,462
Diluted earnings per share (one equity share of INR 10/- each)	66.64	12.05

41 Commitments and Contingencies

(A) Contingent liabilities (to the extent not provided for)

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Income tax matters [refer note (i) below]	135.96	232.54
GST matters [refer note (ii) below]	2.30	492.79
Sales tax matters [refer note (ii) below]	7.82	7.82
Others [refer note (iii) and (iv) below]	31.94	6.72
	178.02	739.87

Notes:

- (i) (a) INR Nil (March 31, 2024: INR 210.89 Lakh) represents demand for AY 21-22 on account of certain additions made by assessing officer. The holding company has filed rectification and favorable rectification order has been received in current year.
 - (b) INR 21.65 (March 31, 2024: INR 21.65 Lakh) represent demand for AY 2013-14 by the assessing officer. The holding company has contested the demand and has paid a deposit under protect of INR 5.50 Lakh (March 31, 2024: INR 5.50 Lakh).
 - (c) INR 114.31 Lakh (March 31, 2024: INR Nil) represents, demand raised by Tax Office of Indonesia for underpayment of WHT and VAT by the step down subsidiary. The step down subsidiary has submitted the objection letter to Tax Office and matter is still pending.
- Based on management assessment and discussion with legal consultant the management is confident that the demand is not sustainable and accordingly no provision is required to be made in this regard.
- (ii) There are various disputes pending with GST and sales tax authorities. The holding company is contesting the demand raised by the authorities. Based on management's assessment and grounds of appeal, the management believes that there is strong likelihood of succeeding before the various authorities. Accordingly, no adjustments have been made in the consolidated financial statements, pending the final resolution of these matters.
 - (iii) There are few labour law and other related matters amounting to INR 31.94 Lakh (March 31, 2024: INR 6.72 Lakh) which are pending in various forums. The holding company and subsidiaries company has contested these matters and believes no material liability demanding against the group.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(B) Capital and other commitments (net of advance)

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on account of capital and other commitments [net of advance of INR 8,952.13 Lakh (March 31, 2024: INR 7,221.18) and not provided for	29,564.27	21,270.92
	29,564.27	21,270.92

- (b) Liability of customs duty towards export obligation undertaken by the holding company under “Export Promotion Capital Goods Scheme (EPCG)” amounts to INR 190.18 Lakh (INR Nil Lakh as at March 31, 2024). As per the EPCG terms and conditions, holding company needs to export INR 3836.02 Lakh (INR Nil as on March 31, 2024) i.e. 6 times of duty saved on import of capital goods on FOB basis within a period of 6 years. The holding company expect to fulfil the export obligation in due course of time.
- (c) Liability of customs duty towards export obligation undertaken by the holding company under “Advance Authorization (AA)” amounting to INR 51.02 Lakh (March 31, 2024 of INR Nil). As per the AA terms and conditions, the holding company needs to export of INR 1462.08 Lakh (March 31, 2024 of INR Nil Lakh) duty saved on import of raw material on FOB basis within a period as specified in license. The holding company expect to fulfil the export obligation in due course of time.
- (d) The group had commitments aggregating to INR 289.98 Lakh (March 31, 2024: INR 210.57 Lakh) under various service agreements. These agreements are maturing between May 2025 to January 2030.
- (e) The Group had entered into several lease agreements which were leases of low-value assets in respect of equipment. The term of the agreements are generally between 1 and 5 years.

Future minimum rentals payable under these leases are as follows:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	73.13	64.09
Payable between one to five years	20.17	13.73
	93.30	77.82

- (f) Refer note 42 for lease commitments.

(C) Letter of credit

The Group has availed letter of credit facilities amounting to INR18,821.01 Lakh as of the reporting date (March 31, 2024: INR17,800.02 Lakh).

42 Right of use assets and leases liabilities

(A) Group as a lessee

(i) **Right of use assets:** The Group’s lease assets primarily comprise as:

- Leasehold land taken on lease for its corporate office and plant facilities. These leases have terms ranging from 30 to 90 years.
- Leasehold building represents the properties taken on lease for offices and warehouse having lease terms between 3 to 5 years.
- Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 3 to 5 years.
- Leasehold vehicles represent vehicle taken on lease having period between 3 to 5 years.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

The Group records lease liability at the present value of remaining lease payments discounted at incremental rate of borrowing and has recognized right of use assets equal to lease liability adjusted for any prepayments.

In addition, the Group has entered into certain lease agreements with lease terms of 12 months or less. The Group has elected to apply the short-term lease recognition exemption for these leases and, accordingly, does not recognize lease liabilities or right-of-use assets for such leases. Lease payments associated with these short-term leases are recognized as an expense on a straight-line basis over the lease term.

(ii) The following is carrying value of right of use assets and movement thereof:

Particulars	Leasehold Land	Leasehold Building	Leasehold plant and equipments	Leasehold Vehicles	Total
Balance as at April 01, 2023	668.18	1267.94	92.05	28.38	2,056.55
Additions during the year	-	1,568.93	-	16.53	1,585.46
Depreciation charged for the year	(11.67)	(873.98)	(48.15)	(12.14)	(945.94)
Foreign currency translation impact	-	(59.51)	1.06	(1.55)	(60.00)
Balance at the March 31, 2024	656.51	1,903.38	44.96	31.22	2,636.07
Additions during the year	-	181.63	331.72	9.24	522.59
Depreciation charged for the year	(11.68)	(828.90)	(70.84)	(13.21)	(924.63)
Foreign currency translation impact	-	50.31	3.91	3.01	57.23
Balance at the March 31, 2025	644.83	1,306.42	309.75	30.26	2,291.26

(iii) The movement in lease liabilities is as follows:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,973.55	1,217.38
Additions during the year	522.59	1,585.46
Deletion during the year	(557.69)	(56.47)
Finance cost accrued during the year	105.02	116.74
Payment of principal lease liabilities	(298.24)	(759.93)
Payment of interest on borrowings and others	(105.02)	(116.74)
Foreign currency translation impact	58.65	(12.89)
Balance at the end	1,698.86	1,973.55
Current maturities of lease liabilities	607.19	599.67
Non-current lease liabilities	1,091.67	1,373.88

(iv) Amount recognized in the statement of Profit and loss during the year:

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge on right of use assets	924.63	945.94
Finance cost incurred during the year	105.02	116.74
Expense related to short term leases (included in other expenses)	3,134.30	2,285.74
Total	4,163.95	3,348.42

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(v) Maturity analysis of undiscounted lease liabilities

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Payable within one year	641.54	637.11
Payable between one to five years	1,133.84	1,447.16
Payable after five years	27.22	29.29
Total	1,802.60	2,113.56

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 2% - 9% (March 31, 2024: 2% - 9%)

(vii) The Group does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

(viii) Non-cash investing activities during the year

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of right of use assets	522.59	1,585.46
	522.59	1,585.46

(ix) The Group's total cash outflow for leases during the year is INR 3,537.56 Lakh (March 31, 2024: INR 3,162.41 Lakh).

(x) The Group does not have any outstanding lease restrictions and commitment towards variable rent as per the contract. Also, the Group does not have lease term extension options which not reflect in measurement of lease liabilities.

(B) Group as a lessor

- The Group has leased out office space. These leases are for a period of one year or less. The total lease rental recognized during the year is INR 314.84 Lakh (March 31, 2024: INR 223.37 Lakh).
- The group has managed risk associated with the right in leased assets given by incorporating covenants in agreement like indemnification of occurrence of losses due to action of the lessee.
- Since assets given under the lease agreement to the lessee are short term, accordingly disclosure of maturity profile is not applicable.

43 Segment information

As per Ind AS - 108, operating segment have been defined based on review by chief operating decision maker (CODM) to assess the performance and make decision about allocation of resources to each segment. The Group business activities falls within single primary business segment viz, manufacturing of "Polymeric films". Accordingly, disclosure under Ind AS 108, operating segments are not required in these consolidated financial statements.

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year ended March 31, 2025	100,462.47	588,056.01	688,518.48
Year ended March 31, 2024	95,196.48	535,490.23	630,686.71
Capital expenditure - Property plant and equipment's, Investment properties and Capital work in progress by geographical location			
Year ended March 31, 2025	3,543.21	52,002.35	55,545.56
Year ended March 31, 2024	3,143.03	50,965.68	54,108.71
Non-current operating assets by geographical location			
Year ended March 31, 2025	30,073.60	378,682.03	408,755.63
Year ended March 31, 2024	30,052.77	341,834.61	371,887.38
Total assets by geographical location			
Year ended March 31, 2025	72,109.29	727,712.44	799,821.73
Year ended March 31, 2024	66,799.97	676,326.15	743,126.12



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Notes:

- (i) Capital expenditure consists of additions of property, plant and equipment, investment property and capital work in progress net of capitalization from previous year.
- (ii) There is no customer having revenue amounting to 10% or more of group's total revenue.
- (iii) Non-current operating assets consist of property, plant and equipment, capital work in progress, investment property, right of use assets, goodwill, non-current financial assets and other non-current assets.

44 Government Grants

- (a) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid by holding company and export incentive received by one of subsidiary company including its step down subsidiary incorporated in Thailand under "Export tax rebate scheme". The table below gives information about movement in grant receivable:

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	505.50	529.13
Add: Grant income accrued and recognized as other operating revenue during the year [refer note 32]	1,588.43	1,247.96
Less: Government grant received during the year	(1,536.92)	(1,271.59)
Closing balance	557.01	505.50
Non Current portion	65.19	58.30
Current portion [refer note 16 and 18]	491.82	447.20

- (b) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment and Advance Authorization (AA) scheme. Both are accounted as government grant at fair value by setting up the grant received as deferred income which are being amortized on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant.

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	165.71	51.06
Add: Government grant received during the year	-	698.85
Less: Government grant capitalized during the year	(108.21)	-
Add: Grant income accrued and recognized as other income during the year [refer note 33]	(57.50)	(584.20)
Closing balance	-	165.71
Non Current portion [refer note 10]	-	-
Current portion [refer note 29]	-	165.71

- (c) Deferred government grant represents to cash incentive received from government for setting up industries in specified area. During the year, an amount of INR 5.00 Lakh (FY 23-24: INR 5.00 Lakh) was released from deferred income to the statement of profit and loss.

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	19.81	24.81
Less: Grant income accrued and recognized as other income during the year [refer note 33]	(5.00)	(5.00)
Closing balance	14.81	19.81
Non Current portion [refer note 24]	9.81	14.81
Current portion [refer note 29]	5.00	5.00
Amount recognized in statement of profit and loss account as under:		
Other operating revenue [refer note 32]	1,588.43	1,247.96
Other Income [refer note 33]	62.50	589.20

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

45 Employee benefit obligations

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

(A) Defined benefit plan

(I) The holding company operates following defined benefit obligations:

- (a) **Gratuity:** The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure equivalent to 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet:

(i) Net defined benefit (asset)/liability recognized in the balance sheet

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	3,311.32	2,814.80
Fair value of plan assets	(3,314.97)	(2,812.35)
Net (asset)/liability recognized in consolidated balance sheet	(3.65)	2.45
Current portion of provision for gratuity [refer note 30]	-	2.45
Balance of gratuity fund (net) [refer note 18]	3.65	-

(ii) Net defined benefit expense (recognized in the statement of profit and loss for the year)

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	243.71	212.42
Interest cost (net)	(9.74)	(9.15)
Net defined benefit expense debited to statement of profit and loss	233.97	203.27

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	2,814.80	2,579.44
Current service cost	243.71	212.42
Interest cost	190.00	183.14
Re-measurement of loss recognized in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	78.66	58.71
Actuarial changes arising from changes in experience adjustments	99.08	35.95
Benefits paid	(114.93)	(254.86)
Closing defined benefit obligation	3,311.32	2,814.80
Current portion of defined benefit obligation	1,062.31	861.23
Non-Current portion of defined benefit obligation	2,249.01	1,953.57



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2,812.35	2,792.71
Expected return on plan assets	199.74	192.29
Employer contribution	404.61	86.00
Actuarial gain/(loss) for the year	9.34	(3.78)
Benefits paid	(111.07)	(254.87)
Fair value of plan assets at the end of the year	3,314.97	2,812.35

(v) Re-measurements Gain/(loss) recognized in other comprehensive income (OCI):

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement of Gain/(loss) recognized in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	(78.66)	(58.71)
Actuarial changes arising from changes in experience adjustments	(99.08)	(35.95)
Return on plan assets, excluding amount recognized in net interest expense	9.34	(3.78)
Recognised in other comprehensive loss	(168.40)	(98.44)

(vi) Broad categories of plan assets as a percentage of total assets

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer	100%	100%

(vii) Principal actuarial used in recognition of defined benefit obligation are as follows:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.10%
Future salary increase	8.00%	8.00%
Expected return on plan assets	6.75%	7.00%
Retirement age (in years)	58	58
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rate	1% to 3%	1% to 3%

These assumption were developed by the management with the assistance of an independent actuarial appraisers.

(viii) Quantitative sensitivity analysis for significant assumptions is as shown below:

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefits obligation at the end of year		
1% increase in discount rate	(213.87)	(185.60)
1% decrease in discount rate	250.59	217.20
1% increase in salary escalation rate	244.99	213.10
1% decrease in salary escalation rate	(213.40)	(185.76)
1% increase in withdrawal rate	(19.13)	(12.14)
1% decrease in withdrawal rate	21.63	13.74

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(ix) Maturity profile of defined benefit obligation:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	1,062.31	861.24
Between 2 to 5 years	715.56	665.60
Between 6 to 10 years	788.97	710.96

- (x) The plan assets are maintained with Life Insurance Corporation of India (LIC).
- (xi) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (xii) Enterprise best estimate of contribution during the next year is INR 200 Lakh (March 31, 2024: INR 200 Lakh)
- (xiii) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.
- (xiv) The weighted average duration of defined benefit plan obligation at the end of each reporting period is 7.59 years (March 31, 2024: 8.39 years).
- (xv) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- (xvi) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(II) The subsidiary and stepdown subsidiaries operates following defined benefit obligations:

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law enacted in their respective countries and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

Provision for long-term employee benefits, which represented compensation payable to employees after they retire and other employee benefits, were as follows:

(i) Net defined benefit (asset)/liability recognized in the balance sheet

Particulars	(INR in Lakh)					
	March 31, 2025		March 31, 2024		Total	
	Employee retirement pension	Other employee benefits	Employee retirement pension	Other employee benefits	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1,838.23	652.96	2,020.80	387.74	2,491.19	2,408.54
Net liability recognized in consolidated balance sheet	1,838.23	652.96	2,020.80	387.74	2,491.19	2,408.54
Non-Current portion of provisions [refer note 23]	1,838.23	652.96	2,020.80	387.74	2,491.19	2,408.54



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(ii) Net defined benefit expense (recognized in the statement of profit and loss for the year)

(INR in Lakh)

Particulars	March 31, 2025		March 31, 2024		Total	
	Employee retirement pension	Other employee benefits	Employee retirement pension	Other employee benefits	As at March 31, 2025	As at March 31, 2024
Current service cost	268.57	57.62	181.81	44.02	326.19	225.83
Interest cost (net)	58.11	7.01	62.72	6.3	65.12	69.02
Past service cost	-	-	(16.00)	-	-	(16.00)
Actuarial losses	-	203.33	-	80.43	203.33	80.43
Net defined benefit expense debited to statement of profit and loss	326.68	267.96	228.53	130.75	594.64	359.28

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

(INR in Lakh)

Particulars	March 31, 2025		March 31, 2024		Total	
	Employee retirement pension	Other employee benefits	Employee retirement pension	Other employee benefits	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	2,020.80	387.74	1,491.76	337.32	2,408.54	1,829.08
Current service cost	268.57	57.62	181.81	44.02	326.19	225.83
Interest cost	58.11	7.01	62.72	6.30	65.12	69.02
Past service cost	-	-	(16.00)	-	-	(16.00)
Actuarial losses	-	203.33	-	80.43	203.33	80.43
Re-measurement of loss recognized in other comprehensive income arising from:						-
Actuarial changes arising from changes in financial assumptions	(202.02)		737.78		(202.02)	737.78
Actuarial changes arising from changes in experience adjustments	(21.56)		(13.41)	-	(21.56)	(13.41)
Benefits paid	(398.07)	(50.81)	(373.99)	(61.38)	(448.88)	(435.37)
Foreign currency translation impact	112.40	48.07	(49.87)	(18.95)	160.47	(68.82)
Closing defined benefit obligation	1,838.23	652.96	2,020.80	387.74	2,491.19	2,408.54

(iv) Re-measurements Gain/ (loss) recognized in other comprehensive income (OCI):

(INR in Lakh)

Particulars	March 31, 2025		March 31, 2024		Total	
	Employee retirement pension	Other employee benefits	Employee retirement pension	Other employee benefits	As at March 31, 2025	As at March 31, 2024
Actuarial changes arising from changes in financial assumptions	202.02	-	(737.78)	-	202.02	(737.78)
Actuarial changes arising from changes in experience adjustments	21.56	-	13.41	-	21.56	13.41
Recognised in other comprehensive income	223.58	-	(724.37)	-	223.58	(724.37)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(v) Principal actuarial used in recognition of defined benefit obligation are as follows:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Discount rate	1.80% - 7.25%	1.72% - 6.95%
Future salary increase	2.40% - 6.00%	3.50% - 4.00%
Turnover rates	6.00% - 18.00%	5.36% - 18.00%
Gold price/100 grams	INR 126,205.41	INR 89,376.10

These assumption were developed by the management with the assistance of an independent actuarial appraisers.

(vi) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	March 31, 2025		March 31, 2024	
	Employee retirement pension	Other employee benefits	Employee retirement pension	Other employee benefits
Increase/(decrease) in present value of defined benefits obligation at the end of year				
1% - 10% increase in discount rate	(55.27)	(18.63)	(1,020.92)	(16.52)
1% - 10% decrease in discount rate	9.20	20.63	1,020.38	18.33
1% - 10% increase in salary escalation rate	82.56	-	140.51	-
1% - 10% decrease in salary escalation rate	(20.65)	-	(123.11)	-
10% - 20% increase in turnover rate	(33.16)	(43.60)	(63.54)	(33.85)
10% - 20% decrease in turnover rate	44.61	52.70	76.74	40.60
20% increase in gold price rate	-	70.78	-	62.41
20% decrease in gold price rate	-	(70.78)	-	(62.41)

(vii) Enterprise best estimate of contribution during the next year is INR 216.86 Lakh (March 31, 2024: INR 96.13 Lakh)

(viii) The weighted average duration of defined benefit plan obligation at the end of each reporting period is 12 - 23 years (March 31, 2024: 13 - 21 years).

(ix) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

(x) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

(xi) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(B) Total employee benefit expense for all the employee benefit schemes of holding company and its subsidiaries (recognized in the statement of profit and loss for the year)

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	569.90	438.25
Interest cost (net)	55.38	59.87
Past service cost	-	(16.00)
Actuarial losses	203.33	80.43
Net defined benefit expense debited to statement of profit and loss	828.61	562.55



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(C) Total actuarial gain or loss employee benefit expense for all the employee benefit schemes of holding company and its subsidiaries (recognized in the statement of profit and loss for the year)

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement of Gain/(loss) recognized in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	123.36	(796.49)
Actuarial changes arising from changes in experience adjustments	(77.52)	(22.54)
Return on plan assets, excluding amount recognized in net interest expense	9.34	(3.78)
Net defined benefit expense debited to statement of profit and loss	55.18	(822.81)

(D) Defined contribution plan

Following are the contribution to defined contribution plan, recognized as expense for the year:

(INR in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Provident fund [refer note (i) below]	1,610.23	1,359.44
(ii) Social security fund	854.37	780.76
(iii) Superannuation fund	54.14	54.87
(iv) other funds	135.52	111.93
Total	2,654.26	2,307.00

Note:

- (i) The subsidiary company and its step-down subsidiary in Thailand, together with their employees, have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the companies and their employees contribute to the fund on a monthly basis at rates ranging from 4% to 7% of basic salary (March 31, 2024: 4% to 7%). The fund is managed by Kasikorn Asset Management Company Limited and is payable to employees upon termination of employment in accordance with the fund's rules. During the year, the subsidiary company and its step-down subsidiary contributed INR 253.46 Lakh to the fund (March 31, 2024: INR 260.74 Lakh).

46 (A) Group information

The consolidated financial statements of the group includes following subsidiaries:

Details of subsidiary companies are as follows:

(INR in Lakh)

Particulars	Country of Incorporation	Reporting date used for consolidation	Ownership interest held by Group		Non Controlling Interest	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Subsidiaries						
Polyplex (Asia) PTE. Limited	Singapore	March 31, 2025	100.00%	100.00%	-	-
Downstream subsidiary of Polyplex (Asia) PTE. Limited						
PAR LLC	USA	March 31, 2025	100.00%	100.00%	-	-
Polyplex (Thailand) Public Company Limited	Thailand	March 31, 2025	51.00%	51.00%	49.00%	49.00%
Downstream partly owned subsidiary of Polyplex (Thailand) Public Company Limited						
EcoBlue Limited (66.50% as at March 31, 2025) [(66.50% as at March 31, 2024)]	Thailand	March 31, 2025				

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	Country of Incorporation	Reporting date used for consolidation	Ownership interest held by Group		Non Controlling Interest	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Downstream wholly-owned subsidiary of Polyplex (Thailand) Public Company Limited						
Polyplex (Singapore) PTE Limited	Singapore	March 31, 2025				
Polyplex Europe B.V.	Netherland	March 31, 2025				
Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi	Turkey	March 31, 2025				
Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi	Turkey	March 31, 2025				
PT. Polyplex Films Indonesia	Indonesia	March 31, 2025				
Polyplex America Holding Inc	USA	March 31, 2025				
Downstream wholly owned subsidiary of Polyplex America Holding Inc						
Polyplex USA LLC	USA	March 31, 2025				

(B) Additional information as required by paragraph II of the general instructions for preparation of consolidated financial statements to schedule III to the Companies Act, 2013

March 31, 2025

(INR in Lakh)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Polyplex Corporation Limited	18.96%	71,335.78	36.85%	7,709.28	(1.70%)	(125.90)	26.75%	7,583.38
Foreign entity								
Polyplex (Asia) PTE. Limited	19.49%	73,333.04	24.40%	5,105.20	8.70%	645.96	20.29%	5,751.16
PAR LLC	0.41%	1,555.78	(0.48%)	(100.15)	0.00%	-	(0.35%)	(100.15)
Polyplex (Thailand) Public Company Limited and its subsidiaries*	132.15%	497,316.48	139.27%	29,136.67	(483.33%)	(35,890.84)	(23.83%)	(6,754.17)
Non-controlling interest in Foreign entity								
Polyplex (Thailand) Public Company Limited and its subsidiaries*	(65.32%)	(245,789.68)	(70.98%)	(14,850.71)	(71.8%)	(5,332.41)	(71.20%)	(20,183.12)
Total elimination arising out of consolidation	(5.69%)	(21,431.31)	(29.06%)	(6,079.46)	648.13%	48,128.97	148.34%	42,049.51
Total	100.00%	376,320.09	100.00%	20,920.83	656.83%	7,425.78	195.38%	28,346.61

* Based on consolidated financial statement of Polyplex (Thailand) Public Company Limited.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

March 31, 2024

Particulars	(INR in Lakh)							
	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Polyplex Corporation Limited	19.05%	66,891.99	(23.93%)	(905.37)	(12.18%)	(73.66)	(22.31%)	(979.03)
Foreign entity								
Polyplex (Asia) PTE. Limited	19.23%	67,519.07	126.00%	4,766.78	(10.73%)	(64.94)	107.15%	4,701.84
PAR LLC	0.46%	1,616.05	(0.33%)	(12.37)	-	-	(0.28%)	(12.37)
Polyplex (Thailand) Public Company Limited and its subsidiaries*	132.74%	466,077.22	174.78%	6,612.06	3973.72%	24,040.58	698.53%	30,652.64
Non-controlling interest in Foreign entity								
Polyplex (Thailand) Public Company Limited and its subsidiaries*	(65.51%)	(230,045.11)	(128.34%)	(4,855.40)	35.50%	214.78	(105.76%)	(4,640.62)
Total elimination arising out of consolidation	(5.97%)	(20,946.15)	(48.18%)	(1,822.54)	(3886.31%)	(23,511.77)	(577.33%)	(25,334.31)
Total	100.00%	351,113.07	100.00%	3,783.16	100.00%	604.99	100.00%	4,388.15

* Based on consolidated financial statement of Polyplex (Thailand) Public Company Limited.

(C) Material partly-owned subsidiary

Name of subsidiary	Country of incorporation	(INR in Lakh)							
		Proportion of equity interest held by non-controlling interests		Accumulated balances of material non-controlling interest		Profit/(loss) allocated to material non-controlling interest		Other comprehensive income allocated to material non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Polyplex (Thailand) Public Company Limited and its subsidiaries*	Thailand	49.00%	49.00%	245,789.68	230,045.11	14,850.71	4,855.40	5,332.41	(214.78)

* Based on consolidated financial statement of Polyplex (Thailand) Public Company Limited.

(D) The summarised financial information of the material subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Particulars	(INR in Lakh)			
	Material wholly owned subsidiary		Material partly owned subsidiary	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income	16,909.71	23,036.63	547,222.66	492,465.58
Cost of goods sold	(11,244.11)	(17,821.74)	(337,398.59)	(312,068.79)
Finance costs	-	-	(3,600.62)	(3,899.82)
Other expenses	(275.72)	(214.50)	(170,979.53)	(168,962.26)
Profit before tax	5,389.88	5,000.39	35,243.92	7,534.71
Income tax	(284.68)	(233.61)	(6,107.25)	(922.65)
Profit for the year	5,105.20	4,766.78	29,136.67	6,612.06
Other comprehensive income / (loss)	645.96	(64.94)	(35,890.84)	24,040.58
Total comprehensive income / (loss)	5,751.16	4,701.84	(6,754.17)	30,652.64

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	Material wholly owned subsidiary		Material partly owned subsidiary	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid/payable to non controlling interest (NCI)	-	-	(4,438.55)	(3,229.90)
Proportion of equity interest held by non-controlling interests	-	-	49.00%	49.00%
Profit for the year				
Owners of the holding company	5,105.20	4,766.78	14,285.96	1,756.66
Attributable to non-controlling interests	-	-	14,850.71	4,855.40
Other comprehensive income / (loss)				
Owners of the holding company	645.96	(64.94)	(41,223.25)	24,255.36
Attributable to non-controlling interests	-	-	5,332.41	(214.78)
Total comprehensive income / (loss)				
Owners of the holding company	5,751.16	4,701.84	(26,937.29)	26,012.02
Attributable to non-controlling interests	-	-	20,183.12	4,640.62

Summarised balance sheet

(INR in Lakh)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	33,471.36	38,430.69	380,793.13	349,314.87
Current assets	42,261.06	31,273.51	274,545.68	265,006.04
Non-current liabilities	-	-	(41,367.96)	(47,845.78)
Current liabilities	(2,399.38)	(2,185.13)	(116,654.37)	(100,397.91)
Total equity	73,333.04	67,519.07	497,316.48	466,077.22
Attributable to:				
Owners of the holding company	73,333.04	67,519.07	251,526.80	236,032.11
Non-controlling interest	-	-	245,789.68	230,045.11

Summarised cash flow

(INR in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities	(242.52)	834.44	42,832.50	37,896.05
Investing activities	(124.78)	(28,663.87)	(29,347.80)	(46,786.53)
Financing activities	(1,691.18)	(413.89)	(5,031.01)	(24,451.15)
Increase/(decrease) in translation adjustment	-	-	(12,674.47)	10,996.47
Net cash outflow during the year	(2,058.48)	(28,243.32)	(4,220.78)	(22,345.16)

47 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)], as disclosed below:

(A) Names of related parties and description of relationship:

(i) Key management personnel:

Name	Relationship
Mr. Sanjiv Saraf	Chairman
Mr. Pranay Kothari	Executive Director
Ms. Pooja Haldea	Independent Director (up to March 29, 2025)
Mr. Ranjit Singh	Independent Director



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For the year ended March 31, 2025

Name	Relationship
Mr. Sanjiv Chadha	Non-Executive Director
Dr. Suresh Inderchand Surana	Independent Director (upto July 09, 2024)
Mr. Iyad Malas	Non-Executive Director
Mr. Yogesh Kapur	Independent Director (w.e.f. April 01, 2024)
Mr. Sandip Das	Independent Director (w.e.f. July 10, 2024)
Mr. Hemant Sahai	Independent Director (w.e.f. August 27, 2024)
Ms. Shalini Sarin	Independent Director (w.e.f. March 30, 2024)
Mr. Jitender Balakrishnan	Independent Director (up to March 31, 2024)
Mr. Brij Kishore Soni	Independent Director (up to March 31, 2024)
Mr. Manish Gupta	Chief Financial Officer
Mr. Ashok Kumar Gurnani	Company Secretary
Relatives of key management personnel	Relationship
Ms. Amla Saraf	Daughter of Chairman
Mrs. Urmiladevi Narayandas Saraf	Mother of Chairman
Mr. Narayandas Durgaprasadji Saraf	Father of Chairman
Ms. Sakhi Saraf	Daughter of Chairman
Mrs. Ruchi Suresh Surana	Spouse of Director (upto July 9, 2024)
Mr. Swatantran Singh Kothari	Father of Director
Mrs. Deepika Gurnani	Spouse of Company Secretary
Mrs. Huma Khalil	Spouse of Chairman
Mrs. Ritu Kothari	Spouse of Executive Director

(ii) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
Beehive Systems Private Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
Manupatra Information Solutions Private Limited	
Dalhousie Villa Private Limited	
Kotla Hydro Power Private Limited	
Punjab Hydro Power Private Limited	
Abohar Power Generation Private Limited	
Kanchanjunga Power Company Private Limited	
Suresh Surana and Associates LLP (upto July 09, 2024)	
RSM Astute Consulting Private Limited (upto July 09, 2024)	
Rekhta Foundation	
Praxis Consulting and Information Services Private Limited (upto March 29, 2025)	
Aspire Labs Accelerator Private Limited	
Sanjiv Sarita Consulting Private Limited	
Utkarsh Trading and Holdings Limited	
Bhilangana Hydro Power Limited	

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(iii) Entities which exercises a significant influence and control over the group

Entity Name	Relationship
AGP Holdco Limited	Enterprises able to exercise significant influence and control over the Group
Mahalaxmi Trading and Investment Company Limited	
Secure Investments Limited	
Taghleef Industries S.L (fellow subsidiaries of AGP Holdco Limited)	
Taghleef Industries S.A.E. (fellow subsidiaries of AGP Holdco Limited)	
Taghleef Industries Pty Ltd. (fellow subsidiaries of AGP Holdco Limited)	
Taghleef Industries S.A.O.C. (fellow subsidiaries of AGP Holdco Limited)	
Taghleef Industries LLC (fellow subsidiaries of AGP Holdco Limited)	
Taghleef Industries INC (fellow subsidiaries of AGP Holdco Limited)	
Derprosa Specialty Films USA LLC (fellow subsidiaries of AGP Holdco Limited)	

(B) Transactions with related parties

(INR in Lakh)

Particulars	Enterprises able to exercise significant influence over the Group		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of products	1,903.56	566.19	-	-	-	-	1,903.56	566.19
Purchase of raw material	81.65	44.28	-	-	-	-	81.65	44.28
Rental income from investment property	-	-	241.85	216.30	-	-	241.85	216.30
Services received	-	-	20.62	70.55	29.70	29.70	50.32	100.25
Dividend Paid	1,456.03	657.94	60.80	100.51	84.84	42.61	1,601.67	801.06
Expenses recovered from related party	-	-	161.36	149.95	-	-	161.36	149.95
Corporate Social Responsibility (CSR) expense	-	-	450.00	800.00	-	-	450.00	800.00

(C) Balances with related parties at the year end

(INR in Lakh)

Particulars	Enterprises able to exercise significant influence over the Group		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade Payables	29.70	25.95	-	-	-	-	29.70	25.95
Trade Receivables	240.87	186.04	-	-	-	-	240.87	186.04
Rent and maintenance receivables	-	-	14.74	12.01	-	-	14.74	12.01
Other Receivables	-	-	1.09	-	20.25	20.25	21.34	20.25
Other Payables	-	0.65	-	11.26	-	-	-	11.91



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(D) Transactions with related parties

Particulars	(INR in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Taghleef Industries S.L	154.93	106.64
Taghleef Industries S.A.E.	91.55	-
Taghleef Industries Pty Ltd.	77.40	24.62
Taghleef Industries S.A.O.C.	454.18	-
Taghleef Industries LLC	173.61	30.19
Taghleef Industries INC	269.15	233.63
Derprosa Specialty Films USA LLC	682.74	171.11
	1,903.56	566.19
Purchase of raw material		
Taghleef Industries S.L	12.96	10.03
Taghleef Industries Pty Ltd.	1.70	-
Taghleef Industries LLC	51.71	34.25
Taghleef Industries INC	15.28	-
	81.65	44.28
Rental income from investment property		
Beehive Systems Private Limited	39.60	39.60
Manupatra Information Solutions Private Limited	57.63	51.76
RSM Astute Consulting Private Limited	10.21	37.22
Suresh Surana and Associates LLP	10.21	37.22
Rekhta Foundation	81.35	20.34
Aspire Labs Accelerator Private Limited	12.69	-
Kotla Hydro Power Private Limited	3.92	3.92
Punjab Hydro Power Private Limited	3.92	3.92
Abohar Power Generation Private Limited	4.36	4.36
Kanchanjunga Power Company Private Limited	8.74	8.74
Bhilangana Hydro Power Limited	9.22	9.22
	241.85	216.30
Services received		
Mrs. Ritu Kothari	29.70	29.70
Praxis Consulting & Information Services Private Limited	4.77	4.00
Manupatra Information Solutions Private Limited	-	0.93
RSM Astute Consulting Private Limited	3.72	9.99
Dalhousie Villa Private Limited	-	7.26
Aspire Labs Accelerator Private Limited	-	2.04
Suresh Surana and Associates LLP	12.13	46.33
	50.32	100.25
Expenses recovered from related party		
Beehive Systems Private Limited	39.43	28.30
Manupatra Information Solutions Private Limited	50.61	46.29
RSM Astute Consulting Private Limited	9.39	25.94
Suresh Surana and Associates LLP	9.39	25.94
Rekhta Foundation	28.47	3.73
Kotla Hydro Power Private Limited	3.17	2.60

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Punjab Hydro Power Private Limited	3.17	2.60
Abohar Power Generation Private Limited	3.52	2.89
Kanchanjunga Power Company Private Limited	7.06	5.79
Bhilangana Hydro Power Limited	7.15	5.87
	161.36	149.95
Corporate Social Responsibility (CSR) expense		
Rekhta Foundation	450.00	800.00
	450.00	800.00

(INR in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid during the year		
Mahalaxmi Trading And Investment Company Limited	0.10	228.72
Secure Investments Limited	693.79	276.79
Sanjiv Sarita Consulting Private Limited	0.10	0.05
Utkarsh Trading and Holdings Limited	-	70.11
Bhilangana Hydro Power Limited	60.70	30.35
AGP Holdco Limited	762.14	152.43
Mr. Sanjiv Chadha	0.40	0.20
Mr. Sanjiv Saraf	0.01	0.01
Dr. Suresh Inderchand Surana	-	0.01
Mr. Ashok Kumar Gurnani	0.34	0.17
Ms. Amla Saraf	25.90	12.95
Mrs. Urmiladevi Narayandas Saraf*	-	-
Mr. Narayandas Durgaprasadji Saraf*	-	-
Ms. Sakhi Saraf	57.00	28.50
Mrs. Ruchi Suresh Surana	-	0.17
Mr. Swatantran Singh Kothari	0.10	0.05
Mrs. Deepika Gurnani*	-	-
Ms. Huma Khalil	1.09	0.55
	1,601.67	801.06

* amount represents below 10,000

(E) Balances with related parties

(INR in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Taghleef Industries LLC	29.70	16.06
Taghleef Industries S.L	-	9.89
	29.70	25.95



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Taghleef Industries S.L	97.15	43.27
Taghleef Industries LLC	-	29.47
Taghleef Industries Pty Ltd.	64.25	-
Taghleef Industries INC	3.47	112.76
Derprosa Specialty Films USA LLC	76.00	0.54
	240.87	186.04
Rent and maintenance receivables		
Beehive Systems Private Limited	12.54	9.75
Abohar Power Generation Private Limited	0.75	-
Rekhta Foundation	-	2.22
Bhilangana Hydro Power Limited	0.04	0.04
Kanchanjunga Power Company Private Limited	1.41	-
	14.74	12.01
Other Receivables		
Mrs. Ritu Kothari	20.25	20.25
Manupatra Information Solutions Private Limited	1.09	-
	21.34	20.25
Other Payables		
RSM Astute Consulting Private Limited	-	7.96
Suresh Surana and Associates LLP	-	3.30
Taghleef Industries Pty Ltd.	-	0.65
	-	11.91

Notes:

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2025 (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- (b) Terms and conditions related to material transactions are as below:

(i) Revenue from sale / purchase of products and services

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the group in similar terms.

(ii) Purchases of property, plant and equipment

Purchases of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Group mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(iii) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2025 (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(F) Key managerial personnel compensation

Remuneration to Mr. Pranay Kothari

(INR in Lakh)

Particulars	Transaction for the year ended		Balances at the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Short-term benefit	507.62	493.85	209.98	199.98
Total	507.62	493.85	209.98	199.98

Remuneration to Mr. Manish Gupta

(INR in Lakh)

Particulars	Transaction for the year ended		Balances at the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Short Term Benefit	179.96	894.01	4.87	-
Total	179.96	894.01	4.87	-

Remuneration to Mr. Ashok Kumar Gurnani

(INR in Lakh)

Particulars	Transaction for the year ended		Balances at the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Short Term Benefit	78.61	153.36	4.61	-
Total	78.61	153.36	4.61	-

Sitting fees to Independent Directors

(INR in Lakh)

Particulars	Transaction for the year ended		Balances at the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Hemant Sahai	6.50	-	-	-
Mr. Yogesh Kapur	16.00	-	-	-
Dr. Suresh Inderchand Surana	3.50	6.50	-	-
Mr. Sanjiv Chadha	6.00	3.50	-	-
Ms. Pooja Haldea	17.50	9.00	-	-
Mr. Ranjit Singh	14.50	5.50	-	-
Mr. Sandip Das	9.50	-	-	-
Mr. Jitender Balakrishnan	-	10.50	-	-
Mr. Brij Kishore Soni	-	12.00	-	-
Total	73.50	47.00	-	-

Directors Commission

(INR in Lakh)

Particulars	Transaction for the year ended		Balances at the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Sanjiv Chadha	28.00	-	28.00	-
Mr. Hemant Sahai	16.65	-	16.65	-
Mr. Yogesh Kapur	28.00	-	28.00	-
Dr. Suresh Inderchand Surana	7.67	-	-	-
Ms. Pooja Haldea	27.85	-	-	-
Mr. Ranjit Singh	28.00	-	28.00	-
Mr. Sandip Das	20.33	-	20.33	-
Ms. Shalini Sarin	0.15	-	0.15	-
Total	156.65	-	121.13	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Notes:

- As at March 31, 2025, the group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2024: Nil).
- All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

48 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Financial instruments by category				
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)*	179.00	179.00	46.44	46.44
Investments in mutual funds	3,504.85	3,504.85	200.15	200.15
Financial assets measured at fair value through other comprehensive income *				
Investments in bonds	30,523.42	30,523.42	37,224.58	37,224.58
Financial assets measured at amortized cost and for which fair values are disclosed				
Trade receivables (current and non current)	1,01,618.66	1,01,618.66	97,127.37	97,127.37
Cash and cash equivalents	40,078.44	40,078.44	46,329.72	46,329.72
Other bank balances (current and non current)	32,933.82	32,933.82	24,290.69	24,290.69
Other financial assets (current and non current)	3,904.72	3,904.72	4,132.25	4,132.25
Total	2,12,742.91	2,12,742.91	2,09,351.20	2,09,351.20
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)*	440.11	440.11	1,180.14	1,180.14
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Borrowings (current and non current)	86,507.05	86,507.05	72,813.76	72,813.76
Lease liabilities (current and non current)	1,698.86	1,698.86	1,973.55	1,973.55
Trade payables (current and non current)	50,790.61	50,790.61	53,810.97	53,810.97
Other financial liabilities (current and non current)	20,153.19	20,153.19	14,272.84	14,272.84
Total	1,59,589.82	1,59,589.82	1,44,051.26	1,44,051.26

*These financial instruments are mandatorily measured at fair value.

Valuation Techniques

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- (iii) The carrying value of financial assets and financial liabilities measured at amortized cost in financial statement are a reasonable approximation of their value since the group does not anticipate that the carrying amount would be significantly different from the values that would be entitled to received or settled.
- (iv) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.
- (v) The group has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognized at fair value.
- (vi) The fair values of the investment in bond is generally derived from quoted market prices.
- (vii) **Fair value hierarchy**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025, which are measured at fair value on recurring basis and investment property:

(INR in Lakh)

Particulars	Carrying value	Fair Value		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	179.00	-	179.00	-
Investments in mutual funds	3,504.85	3,504.85	-	-
Financial assets measured at fair value through other comprehensive income				
Investments in bonds	30,523.42	25,017.52	5,505.90	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	440.11	-	440.11	-



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024, which are measured at fair value on recurring basis and investment property:

(INR in Lakh)

Particulars	Carrying value	Fair Value		
	As at March 31, 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	46.44	-	46.44	-
Investments in mutual funds	200.15	200.15	-	-
Financial assets measured at fair value through other comprehensive income				
Investments in bonds	37,224.58	23,762.57	13,462.01	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	1,180.14	-	1,180.14	-

49 Foreign exchange forward contracts

The Group has entered into foreign exchange forward contracts and currency swaps with the intention of reducing the foreign exchange risk of foreign currency receivables and payables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

(INR in Lakh)

Nature of contracts	Contract sell/ buy	Currency Hedged	March 31, 2025		March 31, 2024	
			Outstanding foreign currency amount	INR in Lakh	Outstanding foreign currency amount	INR in Lakh
Forward exchange contracts	Baht/USD	USD	11.70	999.86	7.00	583.43
Forward exchange contracts	Baht/Euro	EURO	27.00	2,498.20	-	-
Forward exchange contracts	USD/Baht	USD	482.10	41,199.52	468.00	39,006.29
Forward exchange contracts	Euro/Baht	EURO	32.20	2,979.34	13.60	1,221.23
Forward exchange contracts	Euro/USD	USD	175.00	14,955.23	137.50	11,460.18
Forward exchange contracts	Baht/Euro	EURO	-	-	2.50	208.37
Forward exchange contracts	IDR/USD	IDR	54.00	0.27	-	-
Forward exchange contracts	Baht/JPY	JPY	1,112.10	633.90	695.50	382.53
Forward exchange contracts	USD/INR	USD	56.92	4,871.29	104.63	8,722.33
Forward exchange contracts	USD/Euro	EURO	19.12	1,765.25	17.79	1,604.96
Currency swaps	USD/INR	USD	-	-	18.09	1,507.98
Currency swaps	USD/Euro	EURO	-	-	16.59	1,496.15

Fair value income / (loss) on financial instruments measured at fair value amounting to INR 1,016.27 Lakh [March 31, 2024: INR (374.53) Lakh] has been recognized as income in statement of profit and loss account.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

50 Financial risk management objectives and policies

The Group, being a manufacturer of polymeric films, is exposed to various market risks, credit risks, and liquidity risks. The respective entity management supervises financial risk arising from business operations and financing activities. Financial risk management within the group is governed by policies and guidelines approved by the senior management/ Risk Management Committee (RMC) and Board of Directors of respective entities.

They periodically reviews operational, financial, and strategic risks and their mitigating factors. The senior management/ Risk Management Committee (RMC) has formulated a comprehensive risk management policy that outlines the framework designed to minimize the impact of uncertainty on the business. The primary objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach toward identifying, evaluating, reporting, and resolving risks associated with the group's operations. This process provides assurance that the group's financial risk-taking activities are governed by appropriate policies and procedures, and that financial risks are identified, measured, and managed in accordance with group policies and risk objectives. Through regular training, management standards, and procedures, the group aims to maintain a disciplined and constructive control environment where all employees understand their roles and obligations related to risk management.

The Risk Management Committee is supported in its oversight role by the chief risk officer and the risk management team of respective entities. The RMC undertakes both regular and ad hoc reviews of risk management controls and procedures. The results of these reviews are reported to the Board of Directors of respective entities.

Below notes explain the sources of risks in which the group is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include deposits, investments, and foreign currency receivables, payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates also relates to the group's operating activities (when revenue or expense is denominated in foreign currency). The group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The group's exposure to foreign currency risk at the end of the reporting periods are as follows:

Particulars of un-hedged foreign currency exposure

(INR in Lakh)

Currency	As at March 31, 2025			As at March 31, 2024		
	Foreign currency*	Exchange rate (in INR)	Amount (INR in Lakh)	Foreign currency*	Exchange rate (in INR)	Amount (INR in Lakh)
Financial Assets						
US Dollar	223.21	85.47	19,078.72	174.38	83.35	14,533.86
Euro	38.50	92.53	3,562.70	64.81	90.01	5,833.49
Japanese Yen	1,123.90	0.57	642.75	577.20	0.55	317.72
Pound Sterling	1.10	110.65	121.72	3.30	105.17	347.07
South Korean Won	72.20	0.06	4.21	262.40	0.06	16.22
Polish Zloty	0.10	22.20	2.22	0.10	20.90	2.09
Turkish Lira	10.00	2.24	22.44	15.60	2.59	40.34
Singapore Dollar	0.49	64.16	31.44	0.52	61.78	31.85



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(INR in Lakh)

Currency	As at March 31, 2025			As at March 31, 2024		
	Foreign currency*	Exchange rate (in INR)	Amount (INR in Lakh)	Foreign currency*	Exchange rate (in INR)	Amount (INR in Lakh)
Financial Liabilities						
US Dollar	394.83	85.47	33,745.63	493.16	83.35	41,105.68
Euro	1.11	92.70	102.90	23.22	90.01	2,089.98
Japanese Yen	586.90	0.57	335.65	220.50	0.55	121.38
Polish Zloty	0.10	22.20	2.22	-	-	-
Turkish Lira	266.80	2.24	598.76	7.40	2.59	19.14
Singapore Dollar	0.31	64.29	19.93	0.15	61.78	9.47

* The numbers as reported above is based on consolidated financial statement of Polyplex (Thailand) Public Company Limited and separate financial statement of Polyplex Corporation Limited and its wholly owned subsidiary company.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity of change in currency exchange rates considering other variables held constant. The impact on the same on the statement of profit and loss before tax is due to changes in the fair value of monetary assets and liabilities as given below:

(INR in Lakh)

Currency	As at March 31, 2025		As at March 31, 2024	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +5%	Change -5%	Change +5%	Change -5%
Financial Assets				
US Dollar	953.94	(953.94)	726.69	(726.69)
Euro	178.14	(178.14)	291.67	(291.67)
Japanese Yen	32.14	(32.14)	15.89	(15.89)
Pound Sterling	6.09	(6.09)	17.35	(17.35)
South Korean Won	0.21	(0.21)	0.81	(0.81)
Polish Zloty	0.11	(0.11)	0.10	(0.10)
Turkish Lira	1.12	(1.12)	2.02	(2.02)
Singapore Dollar	1.57	(1.57)	1.59	(1.59)
Financial Liabilities				
US Dollar	(1,687.28)	1,687.28	(2,055.28)	2,055.28
Euro	(5.15)	5.15	(104.50)	104.50
Japanese Yen	(16.78)	16.78	(6.07)	6.07
Polish Zloty	(0.11)	0.11	-	-
Turkish Lira	(29.94)	29.94	(0.96)	0.96
Singapore Dollar	(1.00)	1.00	(0.47)	0.47

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings and working capital. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. The group optimizes the interest rate risk by regularly monitoring the interest rate in the best interest of the group. The group has following fixed rate and floating interest rate on long term borrowing:

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	6,500.00	43,486.65
Fixed rate borrowings	36,986.65	-
Total	43,486.65	43,486.65

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(INR in Lakh)	
	Impact on profit before tax and equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase by 50 basis points	(32.50)	(217.43)
Decrease by 50 basis points	32.50	217.43

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iii) Commodity price risks

The main raw materials which group procures are PTA, MEG and homopolymer and their prices are to a great extent linked to the movement of crude prices directly or indirectly and any adverse fluctuation in the raw material cost can impact the group's operating margins depending upon the ability of the group to pass on the increase in costs to its customers. As selling prices are regular negotiated / adjustment of sale prices on the basis of changes in commodity prices. The group is not significantly impacted by commodity price risk.

(b) Liquidity Risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. The group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents or adequate sources of financing through the use of short term loans and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	51,987.59	33,869.46	650.00	86,507.05
Lease liabilities (undiscounted)	641.54	1,133.84	27.22	1,802.60
Trade payable	50,790.61	-	-	50,790.61
Other financial liabilities	20,593.30	-	-	20,593.30
As at March 31, 2024	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	37,373.94	35,439.82	-	72,813.76
Lease liabilities (undiscounted)	637.11	1,447.16	29.29	2,113.56
Trade payable	53,810.97	-	-	53,810.97
Other financial liabilities	15,452.98	-	-	15,452.98



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(c) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the group. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including foreign exchange transaction and other financial instrument. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The group only deals with parties which has good credit rating/worthiness given by external rating agencies or based on group's past assessment

The Company assesses and manages credit risk based on following categories carried based on assumptions inputs and other factors specific to class of financial assets.

(INR in Lakh)				
Type of credit risk	Balance sheet category	Category of ECL	March 31, 2025	March 31, 2024
Low credit risk	Cash and cash equivalents, other bank balance and other financial assets	12 month expected credit loss	212,742.91	209,351.20
Moderate credit risk	Trade receivable	Life time expected credit loss	1,788.12	93.79

Based on business environment in which group operates, a default on financial assets is considered when counter party fails to make payments within agreed timeliness. Loss rate reflecting defaults are based on actual credit loss experience and considering difference between current and historical economic conditions.

Credit risk exposure

The group provides for expected credit loss based on 12 months and life time expected loss basis for following financial assets

March 31, 2025				(INR in Lakh)
	Gross carrying	Expected credit loss	Net carrying amount	
Other financial assets (current and non-current)	4,083.72	-	4,083.72	
Cash and cash equivalents	40,078.44	-	40,078.44	
Other bank balances (current and non current)	32,933.82	-	32,933.82	
Trade receivables	103,406.78	(1,788.12)	101,618.66	
Quoted investments in mutual funds and bonds	34,028.27	-	34,028.27	
	214,531.03	(1,788.12)	212,742.91	

March 31, 2024				(INR in Lakh)
	Gross carrying	Expected credit loss	Net carrying amount	
Other financial assets (current and non-current)	4,178.69	-	4,178.69	
Cash and cash equivalents	46,329.72	-	46,329.72	
Other bank balances (current and non current)	24,290.69	-	24,290.69	
Trade receivables	97,221.16	(93.79)	97,127.37	
Quoted investments in mutual funds and bonds	37,424.73	-	37,424.73	
	209,444.99	(93.79)	209,351.20	

(i) Trade receivables

The group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The group has developed guidelines for the management of credit risk from trade receivables. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to collection due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

For certain customers, the group has obtained credit guarantee insurance, which covers up to 95% of the credit risk on outstanding balances, subject to the limits specified in the insurance policy. As a result, the group's exposure to credit risk on these receivables is significantly mitigated. Additionally, the group's trade receivables are

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

diversified across a wide base of customers operating in various industries and geographies, thereby eliminating any significant concentration of credit risk.

The Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the respective company's treasury department in accordance with the group's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts.

The group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognized commercial banks and are not past due over past years. Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the group. The Group's maximum exposure relating to financial instrument is noted in table below:

Particulars	(INR in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	3,904.72	4,132.25
Cash and cash equivalents	40,078.44	46,329.72
Other bank balances (current and non current)	32,933.82	24,290.69
	76,916.98	74,752.66
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	101,618.66	97,127.37
	101,618.66	97,127.37
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (forward exchange contract)	179.00	46.44
Quoted investments in mutual funds	3,504.85	200.15
	3,683.85	246.59
Financial assets measured at fair value through other comprehensive income		
Quoted investments in bonds	30,523.42	37,224.58
	30,523.42	37,224.58

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

The ageing analysis of trade receivables considered from the date the invoice falls due (net off provision for ECL)

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Neither past due nor impaired	89,077.46	84,922.20
0 to 180 days due past due date	12,391.15	11,981.87
More than 180 days past due date	150.05	223.30
Total Trade receivables	101,618.66	97,127.37

The following table summarizes the reconciliation of impairment allowance measured using the life time expected credit loss model:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of year	93.79	140.34
Addition during the year	1,623.51	6.22
Utilization/ reversal of provision during the year	-	(48.41)
Foreign currency translation impact	70.82	(4.36)
As at the end of year	1,788.12	93.79

51 Capital management

For the purposes of Group's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the holding company. The primary objective of the group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group monitors capital using net debt to equity. The group aims to maintain an optimal capital structure to reduce the cost of capital.

The Debt-Equity ratio at the end of the reporting period was as follows:

(INR in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan and borrowing	86,507.05	72,813.76
Less: Cash and cash equivalent	(39,942.26)	(46,329.72)
Net debts	46,564.79	26,484.04
Equity share capital	3,197.11	3,197.11
Other equity	373,122.98	347,915.96
Total Equity	376,320.09	351,113.07
Net debt to Equity (%)	12.37%	7.54%

Note:

In order to achieve the overall objective, the Company's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

52 Other statutory information

- The Group does not have any Benami Property where any proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- (ii) None of the group companies has been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Group has no balances or transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, except for the following balances with struck-off entities:

Name of struck of Company	CIN Number	Share held as at March 31, 2025		Share held as at March 31, 2024	
		Transaction during the year	Balance at year end	Transaction during the year	Balance at year end
Unicon Fincap Private Limited	U74899DL1994PTC061342	Nil	900 of Face value INR 10 each	Nil	900 of Face value INR 10 each
Voyager 2 Infotech Private Limited	U72100MH1999PTC123108	Nil	100 of Face value INR 10 each	Nil	100 of Face value INR 10 each
Suraj Enterprise Private Limited	U28999PB1990PTC010419	Nil	Nil	Nil	11 of Face value INR 10 each
Sarvopari Solid Investment Limited	U67120WB1992PLC055675	Nil	Nil	Nil	100 of Face value INR 10 each
Venlon Polyester Film Limited	U99999MH1983PTC031167	Nil	Nil	Nil	200 of Face value INR 10 each
SRK Enterprises Private Limited	U45203TZ2008PTC014372	400 of Face value INR 10 each	400 of Face value INR 10 each	Nil	Nil
Gateway Financial Services Limited	U00804KA1994PTC016860	2,550 of Face value INR 10 each	2,550 of Face value INR 10 each	Nil	Nil
Pravasi Enterprises Limited	U51109WB1982PLC035538	200 of Face value INR 10 each	200 of Face value INR 10 each	Nil	Nil

- (iv) Each entity in the group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) The borrowings obtained by the group from banks have been applied for the purposes for which such loans were taken and the group has not used funds raised on short term basis for long term purpose.



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- 53** The group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the group is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for income tax.
- 54** The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in certain jurisdictions where Pillar Two legislation has been enacted, effective for fiscal years commencing on or after January 1, 2024, or January 1, 2025. Management has determined that the Group is not liable for Pillar Two "top-up" taxes, as its effective tax rate exceeds 15% in all jurisdictions where Pillar Two legislation is applicable for the current financial year. After assessing and evaluating the implications of this legislation, management has concluded that it does not have a material impact on the consolidated financial statements. However, no current tax expenses related to Pillar Two income taxes were recognized for the financial year ending March 31, 2025.
- 55** The holding company have its server physically located in India and the backup of the books of account and other books and papers are being maintained in electronic mode on these servers on daily basis. However, there are certain exceptional days on which the daily backup were not maintained due to system issues. The management is taking necessary steps to ensure that there is a process for daily back as required under the applicable statute. Further, the holding company has used accounting software 'SAP' for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software. However, logs with respect to privileged/ administrative access rights were not enabled due to system limitations and performance issues. Further, the holding company is in process of implementing the new ERP software and will develop IT infrastructure accordingly. Additionally, consequent to above, the holding company was not able to maintain and preserve audit trail in compliance with the requirement of the statute in respect of the year ended March 31, 2024 and March 31, 2025.
- 56** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the holding company believes the impact of the change will not be significant.
- 57** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

Sd/-
per Vikas Mehra
Partner
Membership No. 094421
Place: Noida
Date: May 28, 2025

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 000756N/N500441

Sd/-
per Jalaj Soni
Partner
Membership No. 528799
Place: Noida
Date: May 28, 2025

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

Sd/-
Pranay Kothari
Executive Director
DIN: 00004003
Place: Noida
Date: May 28, 2025

Sd/-
Manish Gupta
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Sd/-
Ranjit Singh
Director
DIN: 01651357
Place: Noida
Date: May 28, 2025

Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS: 2210
Place: Noida
Date: May 28, 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR in Lakh)

1	S. No.	1	2	3	4	5	6	7	8	9	10	11
2	Name of the Subsidiary	Polyplex (Asia) Pte. Ltd.	Polyplex (Thailand) Public Company Ltd.	Polyplex (Singapore) Pte. Ltd.	Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S	PAR LLC	Polyplex America Holdings Inc.	Polyplex USA LLC	EcoBlue Limited	PT Polyplex Films Indonesia (PT PFI)	Polyplex Europe B.V. (PEBV)	Polyplex Paketleme Cozumleri Sanayi Ve Ticaret Anonim Sirketi (PP)
3	Country of Incorporation	Singapore	Thailand	Singapore	Turkey	USA	USA	USA	Thailand	Indonesia	Netherlands	Turkey
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 2024 - March 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025	April 01 2024 - March 31 2025
5	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries.	U S \$ (in Lakh)	THB (in Lakh)	Euro (in Lakh)	INR (in Lakh)	U S \$ (in Lakh)	U S \$ (in Lakh)	U S \$ (in Lakh)	THB (in Lakh)	IDR (in Lakh)	Euro (in Lakh)	TRY (in Lakh)
6	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	85.46	2.52	92.53	92.53	85.46	85.46	85.46	2.52	0.0051	92.53	2.26
7	Share Capital	11.30	965.68	9,000.00	22,694.28	91.45	8,461.24	40.36	3,734.24	22.00	1,880.09	466.16
8	Reserve & Surplus / (Deficit)	846.81	72,367.36	23,509.65	59,281.61	51.00	4,719.17	3,909.64	361,743.21	(3.79)	(324.31)	11.30
9	Total Assets	886.19	75,732.42	90,534.25	228,289.95	142.51	13,186.16	4,117.63	380,987.67	18.22	1,557.06	477.46
10	Total Liabilities	28.08	2,399.38	58,024.60	146,314.06	0.06	5.74	167.63	15,510.22	0.01	1.28	-
11	Investment (other than in subsidiaries)	153.98	13,159.20	-	-	-	-	-	-	-	-	-
12	Turnover/ Income	134.32	11,478.93	69,413.20	175,031.41	0.00	0.39	1,317.63	121,915.38	-	-	-
13	Profit/ (Loss) Before Taxation	63.74	5,447.20	5,430.36	13,693.12	(0.12)	(11.08)	212.88	19,696.73	(1.13)	(96.92)	(3.28)
14	Provision for Taxation	3.37	287.71	1,075.91	2,713.01	0.00	(0.05)	36.12	3,342.41	0.05	4.30	-
15	Profit/ (Loss) After Taxation	60.37	5,159.49	4,354.45	10,980.11	(0.12)	(11.03)	176.75	16,354.31	(1.18)	(101.22)	(3.28)
16	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
17	% of shareholding (Directly and/ or through other Subsidiary/ies)	100.00%	51.00%	51.00%	51.00%	100.00%	51.00%	51.00%	33.92%	51.00%	51.00%	51.00%



Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Polyplex Corporation Limited holds a 26% equity stake in its associate company, BECIS Solar 1 Private Limited (a Captive Power Company). Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. However, Company does not exercise significant influence over BECIS Solar 1 Private Limited as defined under Ind AS, and therefore, the financial statements of the associate are not consolidated with the financial statement of the Company.

NOTE: Company has no Joint Ventures as at 31.03.2025

For and behalf of Board of Directors of Polyplex Corporation Limited

Sd/-	Sd/-	Sd/-
Pranay Kothari	Manish Gupta	Ashok Kumar Gurnani
Executive Director	Chief Financial Officer	Company Secretary
DIN: 00004003		FCS: 2210
Place: Noida	Place: Noida	Place: Noida
Date: May 28, 2025	Date: May 28, 2025	Date: May 28, 2025

Notes

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Corporate Information

Board of Directors

Sanjiv Saraf

Chairman

Pranay Kothari

Chief Executive Officer

Sanjiv Chadha

Non-Executive Director

Iyad Malas

Non-Executive Director

Suresh Inderchand Surana (upto 09.07.2024)

Independent Director

Yogesh Kapur (w.e.f. 01.04.2024)

Independent Director

Sandip Das (w.e.f. 10.07.2024)

Independent Director

Ranjit Singh

Independent Director

Pooja Haldea (upto 29.03.2025)

Independent Director

Hemant Sahai (w.e.f. 27.08.2024)

Independent Director

Shalini Sarin (w.e.f. 30.03.2025)

Independent Director

Company Secretary

Ashok Kumar Gurnani

Chief Financial Officer

Manish Gupta

Registered Office

Lohia Head Road, Khatima - 262 308
Dist. Udham Singh Nagar, Uttarakhand
Phone: 05943-250136
Fax: 05943-250281

Corporate Office

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Uttar Pradesh - 201 301
Board: +91.120.2443716-19
Fax: +91.120.2443724

Works

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Dist. Udham Singh Nagar,
Uttarakhand

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Banna Khera Road
Village Vikrampur
Tehsil Bazpur-262 401
Dist. Udham Singh Nagar,
Uttarakhand

Auditors

S S Kothari Mehta & Co. LLP
S.R. Batliboi & Co. LLP
Chartered Accountants

Bankers

Axis Bank Limited
DBS Bank India Limited
HDFC Bank Limited
IDBI Bank Limited
YES Bank Limited
ICICI Bank Limited
CTBC Bank Co., Ltd

Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited
Selenium Building, Tower B,
Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana - 500 032, India
Tel: +91 40 6716 2222
Toll Free No. 1800-3094-001
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E-mail ID: einward.ris@kfintech.com



Polyplex Corporation Limited

CIN: L25209UR1984PLC011596

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