

POLYPLEX CORPORATION LIMITED

Regd. Office: Lohia Head Road, Khatima-262 308, Distt. Udham Singh Nagar, Uttaranchal

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED 31-03-05 UNAUDITED	QUARTER ENDED 31-03-04 UNAUDITED	YEAR ENDED 31-03-05 AUDITED	YEAR ENDED 31-03-04 AUDITED
Net Sales / Income from Operations	13496	11997	57030	37273
Other Income	(89)	608	1251	875
Total Expenditure				
a) Decrease/(increase) in Stock in Trade	(84)	(533)	(623)	(584)
b) Consumption of Raw Material	7414	6177	30936	17434
c) Power & Fuel	834	717	3208	2436
d) Staff Cost	448	397	1893	1593
e) Other Expenditure	1549	2570	9329	6344
Total	10161	9328	44743	27223
Profit before Interest, Depreciation & Tax	3246	3277	13538	10925
Interest (Net)	325	312	1475	1253
Profit before Depreciation and Tax	2921	2965	12063	9672
Depreciation	550	479	2065	1672
Profit before exceptional item	2371	2886	9998	8000
Exceptional Item	0	0	(51)	0
Profit before Tax	2371	2486	9947	8000
Provision for Taxation				
a) Current Tax	142	191	729	1166
b) Deferred Tax	(148)	53	(162)	56
Total	(6)	244	567	1222
Profit after Tax	2377	2242	9380	6778
Less: Minority Interest	675	0	2421	
Profit after Tax after minority interest	1702	2242	6959	6778
Paid-up Equity Share Capital (Face value Rs. 10/- each)	1464	1464	1464	1464
Reserves excluding Revaluation Reserves				13929
Basic & Diluted Earnings per share (Rs.)	11.62	15.31	47.52	46.29

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED 31-03-05 UNAUDITED	QUARTER ENDED 31-03-04 UNAUDITED	YEAR ENDED 31-03-05 AUDITED	YEAR ENDED 31-03-04 AUDITED
Net Sales / Income from Operations	4667	4739	20529	18625
Other Income	196	187	878	438
Total Expenditure				
a) Decrease/(increase) in Stock in Trade	(13)	(33)	(192)	1
b) Consumption of Raw Material	2612	2098	11164	7806
c) Power & Fuel	429	408	1775	1591
d) Staff Cost	232	194	929	836
e) Other Expenditure	995	944	3893	3155
Total	4255	3611	17569	13389
Profit before Interest, Depreciation & Tax	608	1315	3836	5674
Interest (Net)	257	200	990	902
Profit before Depreciation and Tax	351	1115	2848	4772
Depreciation	232	227	918	922
Profit before Exceptional Item	119	888	1930	3850
Exceptional Item	0	0	(51)	0
Profit before Tax but after Exceptional Item	119	888	1879	3850
Provision for Taxation				
a) Current Tax	139	191	726	1166
b) Deferred Tax	(148)	53	(162)	56
Total	(9)	244	564	1222
Profit after Tax	128	644	1315	2628
Paid-up Equity Share Capital (Face value Rs. 10/- each)	1464	1464	1464	1464
Reserves excluding Revaluation Reserves				10087
Basic & Diluted Earnings per share (Rs.)	0.87	4.40	8.98	17.95
Aggregate of Non-Promoter shareholding				
- No. of Shares	7,913,614	7,758,614	7,913,614	7,758,614
- Percentage of shareholding	54.05%	52.99%	54.08%	52.99%

NOTES:

- Figures have been regrouped, wherever necessary.
- Consolidated Financial Results include the results of the following subsidiaries-Polyplex (Asia) Pte Ltd. (PAPL), Polyplex (Thailand) Public Company Ltd. (PTL), Polyplex (Singapore) Pte Ltd. (PSPL) and Polyplex Europe Polyester Film Sanayi Ve Ticaret A.S. (Polyplex Europa).
- Following an Initial Public Offer (IPO), PTL has made an allotment of 240,000,000 equity shares on Dec 7, 2004 at a price of Baht 6.90 per share inclusive of premium of Baht 5.90 per share aggregating to Baht 1653 million (US Dollars 42 million approx.)
The equity shares are now listed on the Stock Exchange of Thailand. After the IPO, Company's equity stake in PTL is 70%.
- Work is progressing satisfactorily on the 24,000 TPA Polyester Film Line project in Turkey being implemented by PTL's wholly owned subsidiary (Polyplex Europa).
- These results were reviewed by the Audit Committee and have been taken on record by the Board in its meeting held on June 17, 2005.

NOTES:

- Figures have been regrouped, wherever necessary.
- The Company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on Segment reporting issued by the Institute of Chartered Accountant of India, segmental information is not required to be provided.
- Competitive pricing pressures in the domestic market impacted profitability adversely during the current quarter.
- Other income for the year includes Rs. 200 lacs on account of foreign exchange fluctuation.
- In addition to the Interim Dividend of 50% (including special dividend of 20% to mark the twentieth anniversary of the Company) paid in November 2004, the Board of Directors has recommended payment of Final Dividend of 30% for the Financial year 2004-05, which is subject to approval of shareholders in the ensuing Annual General Meeting.
- 11 investor complaints were pending at the beginning of the quarter and 20 complaints were received during the quarter ended March 2005. 26 complaints were resolved and 5 complaints were pending due to non-completion of formalities.
- These results were reviewed by the Audit Committee and have been taken on record by the Board in its meeting held on June 17, 2005.

Place: NOIDA
Date: JUNE 17, 2005

Sanjiv Saraf
Chairman