

October 11, 2023

To,
Department of Corporate Services
BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

To,
Corporate Relation Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Re. : **Scrip Code : 523648**

Re. : **Stock Code : PLASTIBLEN**

Sub. : **Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. Wednesday, October 11, 2023 has approved, inter alia the Un-audited Financial Results for the quarter and half year ended September 30, 2023. Copy of the Unaudited Financial Results and Limited review report are enclosed.

A Press release is also attached.

The Board Meeting concluded at 3:45 p.m. These results are also being made available on the website of the Company at www.plastiblends.com

You are requested to take the same on record.

Thanking you,

Yours truly,
For **Plastiblends India Limited**

Himanshu Mhatre
Company Secretary

Encl. : as above

HEAD OFFICE

Plastiblends India Limited, Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 pbi@kolsitegroup.com | www.plastiblends.com CIN:- L25200MH1991PLCO59943

Daman
Daman Industrial Estate,
Kadaiya Village, Daman - 396 210 (U.T.)

Palsana
Block No. 18-A, 15, Makhingra,
Palsana, Surat, Gujarat - 394 315

Roorkee
Khasara No. 216, Village Raipur,
Pargana : Bhagwanpur, Tehsil : Roorkee,
Dist. Haridwar, Uttarakhand - 247 661

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th Sep 2023							Rs. In Lakhs except per share data
SN	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
I	Revenue from Operations	21,045.91	19,566.99	18,029.85	40,612.90	38,452.45	78,851.52
II	Other Income	258.10	133.42	223.30	391.52	473.91	521.04
III	TOTAL INCOME (I + II)	21,304.02	19,700.40	18,252.95	41,004.42	38,926.36	77,372.56
IV	EXPENSES						
	Cost of Material Consumed	15,997.32	14,599.87	13,183.87	30,597.19	30,070.46	58,870.38
	Purchase of Stock in trade	-	-	1.40	-	1.40	1.40
	Changes in Inventories of finished goods, Stock in Trade and work in Progress	14.47	233.43	1,046.04	247.91	(258.19)	431.87
	Employee Benefit Expenses	974.33	930.84	886.75	1,905.16	1,789.60	3,636.73
	Finance Costs	36.54	10.06	25.52	46.61	107.34	211.64
	Depreciation and Amortisation Expense	386.19	388.38	408.08	774.56	810.83	1,643.45
	Other Expenses	2,617.10	2,490.42	2,100.60	5,107.52	4,441.73	8,928.43
	TOTAL EXPENSES (IV)	20,025.94	18,653.00	17,652.07	38,678.95	36,963.18	73,723.90
V	Profit before Exceptional Items and Tax (III)-(IV)	1,278.07	1,047.40	600.88	2,325.48	1,963.19	3,648.66
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	1,278.07	1,047.40	600.88	2,325.48	1,963.19	3,648.66
VIII	Tax Expenses						
	Current Tax	351.57	280.86	190.36	632.43	557.10	1,000.89
	Deferred Tax	(26.35)	1.64	14.24	(24.71)	11.66	(12.93)
	Income tax adjustment for earlier years	-	-	(24.41)	-	(24.41)	(24.41)
IX	Net Profit for the period (VII - VIII)	952.86	764.90	420.69	1,717.76	1,418.84	2,685.10
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit & Loss	(146.05)	(270.55)	386.48	(416.80)	(1,275.29)	(327.42)
	(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss	23.98	30.95	(45.74)	54.93	143.61	34.42
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	(122.07)	(239.60)	340.74	(361.67)	(1,131.69)	(293.00)
	Total Comprehensive Income for the period (IX + X)	830.79	525.30	761.43	1,356.09	287.15	2,392.10
	Paid up Equity Share Capital (Face Value of Rs. 5 each)	1,299.46	1,299.46	1,299.46	1,299.46	1,299.46	1,299.46
	Earnings Per Equity Share (Face Value Rs. 5 each) (Not Annualised)						
	Basic	3.67	2.94	1.62	6.61	5.46	10.33
	Diluted	3.67	2.94	1.62	6.61	5.46	10.33

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th Oct 2023.
- The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- During the quarter ended 30th Jun 2023 Company had received Rs. 27.08 Lakhs as interest assistance under the "Scheme for Assistance for Plastic Industry" of Gujarat Government towards borrowing for investment in Palsana Plant. Accordingly it had been credited to Finance cost.
- The Company is operating only in one segment, namely - Masterbatches.
- Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.

Place : Mumbai
Date : 11th Oct 2023

For and on behalf of the Board of
Plastiblends India Limited


S.N. Kabra
Chairman & Managing Director



HEAD OFFICE

Plastiblends India Limited, Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 pbi@kolsitegroup.com | www.plastiblends.com CIN:- L25200MH1991PLC059943

Daman

Daman Industrial Estate,
Kadaiya Village, Daman - 396 210 (U.T.)

Palsana

Block No. 18-A, 15, Makhinga,
Palsana, Surat, Gujarat - 394 315

Roorkee

Khasara No. 216, Village Raipur,
Pargana : Bhagwanpur, Tehsil : Roorkee,
Dist. Haridwar, Uttarakhand - 247 661

Statement of Assets and Liabilities as at September 30, 2023
(Rs. in Lakhs)

Particulars	As at 30th Sep 23 (UnAudited)	As at 31st Mar 23 (Audited)
ASSETS		
Non-Current assets		
Property Plant and Equipment (Includes leased assets)	17,257.42	17,864.12
Capital Work-in-Progress	297.18	12.14
Investment Properties	201.77	203.65
Intangible Assets	8.17	4.73
Intangible Assets Under Development	3.60	8.60
Financial Assets		
Investments	3,642.92	4,006.55
Loans	6.23	7.50
Other Assets	372.04	352.22
Total Non - Current Assets	21,789.33	22,459.51
Current Assets		
Inventories	13,324.51	12,163.04
Financial Assets		
Investments	2,758.12	2,715.87
Trade receivables	11,418.32	9,112.01
Cash and cash equivalents	384.50	179.22
Bank Balances other than Cash and Cash Equivalents	55.50	70.86
Loans	40.59	26.19
Other Assets	142.88	374.95
Other current assets	1,275.14	1,335.30
Assets held for sale	7.84	7.84
Total Current Assets	29,407.40	25,985.26
Total Assets (1+2)	51,196.73	48,444.77
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,299.46	1,299.46
Other Equity	38,516.99	38,200.47
Total Equity	39,816.45	39,499.93
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	584.28	683.27
Other Liabilities	1,073.35	1,070.72
Provisions	315.55	266.31
Deferred tax liabilities (Net)	1,415.97	1,495.61
Other Non Current Liabilities	27.62	29.76
Total Non Current Liabilities	3,416.77	3,545.65
Current Liabilities		
Financial Liabilities		
Borrowings	747.20	-
Lease Liabilities	194.61	187.98
Trade payables	-	-
Total outstanding dues of micro and small enterprises	27.97	68.66
Total outstanding dues of creditors other than micro and small enterprises	4,087.48	2,733.48
Other Liabilities	2,377.38	2,013.61
Other Current Liabilities	284.27	232.71
Provisions	113.69	97.18
Current Tax Liabilities (Net)	130.91	65.55
Total Current Liabilities	7,963.50	5,399.18
Total Equity and Liabilities	51,196.73	48,444.77
Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.		
Place : Mumbai Date : 11th Oct 2023	For and on behalf of the Board of Plastiblends India Limited	
		S.N. Kabra Chairman & Managing Director

HEAD OFFICE
Plastiblends India Limited, Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 pbl@kolsitegroup.com | www.plastiblends.com CIN:- L25200MH1991PLC059943

Daman

Daman Industrial Estate,
Kadaiya Village, Daman - 396 210 (U.T.)

Palsana

Block No. 18-A, 15, Makhinga,
Palsana, Surat, Gujarat - 394 315

Roorkee

Khasara No. 216, Village Raipur,
Pargana : Bhagwanpur, Tehsil : Roorkee,
Dist. Haridwar, Uttarakhand - 247 661

Cash Flow Statement for the Half year ended 30th September 2023:

Rs. in Lakhs

Particulars	For the year ended Sep 30, 2023	For the year ended Mar 31, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,325.48	3,648.66
<u>Adjustments for:</u>		
Depreciation and amortisation	774.56	1,643.45
Unrealized Exchange rate (gain)/loss	(4.65)	(4.25)
Interest income	(9.50)	(48.34)
Interest income / expenses on deferred lease and deposits	(2.52)	(5.06)
Rent received	(28.04)	(53.35)
Provision for doubtful trade and other receivables	19.50	(130.54)
Other provisions written back	(93.62)	(32.77)
(Gain) / Loss on Sale of Fixed Assets	(0.19)	(0.00)
Finance cost	17.73	127.13
Finance cost on Right of Use assets	28.87	84.51
Loss / (Gain) on sale of investment	(119.99)	(51.14)
Dividend Income	(28.96)	(24.82)
Provision for inventories	-	(3.70)
(Gain)/Loss on Fair Valuation of Investments	(7.15)	(11.77)
Sundry Balances Written Off	0.49	11.29
Net Gain on Derecognition of Financial Assets	-	(12.75)
Rent paid against ROU assets	(121.23)	(277.26)
	425.30	1,210.61
Operating profit / (loss) before working capital changes	2,750.77	4,859.27
<u>Changes in working capital:</u>		
(Increase) / Decrease in inventories	(1,075.43)	1,432.51
(Increase) / Decrease in trade receivables	(2,287.46)	2,950.32
(Increase) / Decrease in current loans	(14.40)	0.72
(Increase) / Decrease in other current financial asset	232.06	44.50
(Increase) / Decrease in other current assets	60.16	(264.24)
(Increase) / Decrease in non-current loans	1.27	(3.80)
(Increase) / Decrease in other non-current financial assets	(17.30)	(25.00)
Increase / (Decrease) in trade payables	1,324.58	424.71
Increase / (Decrease) in other current financial liabilities	339.11	(671.51)
Increase / (Decrease) in other current liabilities	51.56	(201.52)
Increase / (Decrease) in other non-current financial liabilities	(26.23)	(324.19)
Increase / (Decrease) in short-term provision	16.51	42.25
Increase / (Decrease) in other non current liabilities	0.00	-
Increase / (Decrease) in lease liability	28.87	49.38
Increase / (Decrease) in long-term provision	(3.73)	(38.63)
Cash generated from operations	(1,370.43)	3,415.48
Net income tax (paid) / refunds	(567.07)	(1,043.74)
Net cash flow from / (used in) operating activities	813.27	7,231.01


HEAD OFFICE
Plastiblends India Limited, Fortune Corridor, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 pbi@kolsitegroup.com | www.plastiblends.com CIN: L25200MH1991PLC059943

Daman

Daman Industrial Estate,
Kadaiyi Village, Daman - 396 210 (U.T.)

Palsana

Block No. 18-A, 15, Makhinga,
Palsana, Surat, Gujarat - 394 315

Roorkee

Khasara No. 216, Village Raipur,
Pargana : Bhagwanpur, Tehsil : Roorkee,
Dist. Haridwar, Uttarakhand - 247 661

B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(449.73)	(812.65)
Sale proceeds of assets sold	0.47	0.29
Gain / (Loss) on sale of investments	119.99	51.14
Increase in current investments (Net)	(35.11)	(2,004.10)
Interest received	9.50	48.34
Rent received	28.04	53.35
Dividend Received	28.96	24.82
Redemption of Investment	-	21.14
Net cash flow from / (used in) investing activities	(297.88)	(2,617.67)
C. Cash flow from financing activities		
Finance costs	(17.73)	(127.13)
Borrowings / (Repayment) (Net) short term	-	(3,356.05)
Dividends including dividend distribution tax	(1,039.57)	(1,043.49)
Net cash flow from / (used in) financing activities	(1,057.30)	(4,526.67)
Net increase / (decrease) in Cash and cash equivalents	(541.92)	86.67
Cash and cash equivalents at the beginning of the year	179.22	92.57
Cash and cash equivalents at the end of the year	(362.70)	179.22

Note A: Reconciliation of cash and cash equivalents as per the Statement of cash flows:

Components of cash and cash equivalents

Cash on hand	0.97	0.65
Balances with banks in current accounts	383.53	178.57
Bank Overdrafts	(747.20)	
Balance as per Statement of Cash Flows	(362.70)	179.22

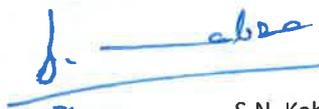
Note B: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note C: Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.

Place : Mumbai
Date : 11th Oct 2023



For and on behalf of the Board of
Plastiblends India Limited


S.N. Kabra
Chairman & Managing Director

HEAD OFFICE

Plastiblends India Limited, Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 pbi@kolsitegroup.com | www.plastiblends.com CIN:- L25200MH1991PLC059943

Daman
Daman Industrial Estate,
Kadaiya Village, Daman - 396 210 (U.T.)

Palsana
Block No. 18-A, 15, Makhinga,
Palsana, Surat, Gujarat - 394 315

Roorkee
Khasara No. 216, Village Raipur,
Pargana : Bhagwanpur, Tehsil : Roorkee,
Dist. Haridwar, Uttarakhand - 247 661

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2023

To the Board of Directors of
Plastiblends India Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Plastiblends India Limited** (the "Company") for the quarter ended September 30, 2023 and year to date for the period from April 01, 2023 to September 30, 2023 ("the Statement") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com

applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner
Membership No.: 117309
UDIN: 23117309BQQVIF2862



Mumbai, October 11th, 2023

Press Release

Mumbai, India : October 11, 2023

Plastiblends India Ltd (BSE code: 523648, NSE: PLASTIBLEN), India's premier Masterbatch Manufacturing Company, announced its Financial Results for the second quarter on October 11, 2023.

HIGHLIGHTS OF PERFORMANCE

- The financial performance highlights for the quarter ended 30th Sep, 2023 are as given below :- (Rs. In Lakhs)

Particulars	Quarterly					Half Yearly	
	Q2 FY 2324	Q1 FY 2324	% Q-o-Q	Q2 FY 2223	% Y-o-Y	FY 2324	FY 2223
	Rs	Rs	%	Rs	%	Rs	Rs
Revenue from Operations	21,046	19,567	7.56%	18,030	16.73%	40,613	38,452
EBITDA	1,701	1,446	17.63%	1,034	64.41%	3,147	2,881
PBT	1,278	1,047	22.02%	601	112.70%	2,325	1,963
PAT	953	765	24.57%	421	126.50%	1,718	1,419
EBITDA Margin %	8.08%	7.39%	↑ 69 bps	5.74%	↑ 234 bps	7.75%	7.49%
PBT Margin	6.07%	5.35%	↑ 72 bps	3.33%	↑ 274 bps	5.73%	5.11%
PAT Margin %	4.53%	3.91%	↑ 62 bps	2.33%	↑ 219 bps	4.23%	3.69%

- Revenue from operations grew by 17 % from Rs. 18030 Lakhs in Q2FY22-23 to Rs. 21046 Lakhs in Q2FY23-24.
- PAT grew by 127 % from Rs. 421 Lakhs in Q2FY22-23 to Rs. 953 Lakhs in Q2FY23-24.
- EBIDTA margin grew by 234 bps from 5.74 % in Q2FY22-23 to 8.08 % in Q2FY23-24.
- Company has witnessed significant double digit volume growth in both the quarters Q1 and Q2. Both rural and urban markets are looking up in terms of growth due to higher consumer spending and significant increase in business activity.
- There is a significant increase in demand of Black masterbatch. Company has taken steps to augment its capacity in Black masterbatch. Roorkee manufacturing unit has started commercial sale of Black masterbatch in

Merging Ideas

Q2. Additional capacity of Black masterbatch is set up in Palsana manufacturing unit which will be functional from Q3.

- With prudent financial discipline, the working capital is effectively managed. Company continues to remain net cash surplus by investing approx Rs. 2800 Lakhs in mutual fund.
- As compared with earlier year, the average sales realization per kg has reduced due to softening of raw material prices.
- The energy cost per KWH has increased substantially in all manufacturing locations. We are actively considering an action plan to address this challenge.
- During Q2, Company participated in ODISHA PLAST International Expo 2023 in Odisha and COMPLAST exhibition in Sri Lanka which has generated positive response.

Commenting on the performance, Shri S. N. Kabra, Chairman & Managing Director said, “During Q2, robust profit growth is the result of a series of strategic moves namely expanding market presence, improving product mix, enhancing operational efficiency and prudent financial management.”

“17% Y-o-Y growth in revenue from operations and 127 % Y-o-Y growth in PAT are remarkable achievement reflecting our commitment to delivering value to our stakeholders.”

“India’s rising power in global economy was evident from recently concluded G-20 Leaders' summit in New Delhi during Sept 23. It was a crowning moment for India and cemented the path for Indian’s economy to become the 3rd largest economy in next 5 years. So there will be enormous business potential and growth opportunities in time to come.”

“India sees its economic activity gaining momentum amidst continuing global uncertainties. The global economy, already rattled by elevated inflation, is now facing another geopolitical crisis by way of Israel-Hamas war. It is too early to predict its implication on global economy , crude prices and further rise in inflation.”

“Company remains committed to delivering long-term value to its stakeholders and is confident in its ability to overcome the external challenges and achieve sustainable growth.”

About Plastiblends India Limited

Plastiblends India Limited is into manufacturing of Masterbatches.

Masterbatches find applications in various plastic processing industries such as Flexible Packaging (FMCG, Package and Fast Food, etc.), Consumer Durable (Electronic Appliances, Furniture, Toys, Luggage, House ware etc.) Health Care, Agriculture, Irrigation, Piping, Textiles, Telecom, Infrastructure etc.

Plastiblends has wide range of Masterbatches like White/Black/Colour/Additive Filler.

Plastiblends is the Largest Player in Masterbatch Segment enjoying the market/brand leader status since inception.

Plastiblends has world class manufacturing facilities at-Daman (UT), Roorkee (Uttarkhand), Palsana (Surat - Gujarat).

For more log on to www.plastiblends.com

For More Information Contact :	
- Anand Mundra Chief Financial officer	Call :- 022-67205200
- Himanshu Mhatre Company Secretary	

Safe Harbor Statement

Statements in this presentation describing the Company’s performance may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company’s operation include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.