

October 16, 2020

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

Re. : **Scrip Code : 523648**

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. : **Stock Code : PLASTIBLEN**

Sub. : Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. October 16, 2020, has inter alia, considered and approved Un-audited Financial Results for the quarter and half year ended September 30, 2020.

Copy of the Un-audited Financial Results, Limited review report and a press release are attached.

The meeting of the Board of Directors concluded at 7:47 p.m.

You are requested to take the same on record.

Thanking you,

Yours truly,
For **Plastiblends India Limited**

HIMANSHU SURESH MHATRE
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HIMANSHU SURESH
MHATRE
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Himanshu Mhatre
Company Secretary

Encl. : as above

Plastiblends India Ltd.

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September 2020

('Rs. In Lacs, except per share data)

Sr	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	14,244.68	10,316.75	15,052.78	24,561.43	33,081.80	60,587.24
II	Other Income	55.50	74.85	22.90	130.35	81.44	262.13
III	TOTAL INCOME (I +II)	14,300.18	10,391.60	15,075.68	24,691.78	33,163.24	60,849.37
IV	EXPENSES						
	Cost of Material Consumed	9,593.11	6,178.00	10,695.10	15,771.11	24,025.30	43,489.95
	Purchase of Stock in trade	1.59	2.77	18.34	4.37	39.68	44.20
	Changes in Inventories of finished goods, Stock in Trade and work in Progress	268.26	559.25	64.70	827.51	(371.28)	(840.31)
	Employee Benefit Expenses	824.36	760.11	684.21	1,584.47	1,432.27	3,072.91
	Finance Costs	75.44	121.26	(146.61)	196.70	(0.40)	148.22
	Depreciation and Amortisation Expense	400.84	388.76	299.63	789.60	596.87	1,705.01
	Other Expenses	1,889.33	1,515.18	2,111.12	3,404.51	4,437.89	8,075.82
	TOTAL EXPENSES (IV)	13,052.93	9,525.33	13,726.48	22,578.26	30,160.32	55,695.80
V	Profit before Exceptional Items and Tax (III)-(IV)	1,247.25	866.27	1,349.20	2,113.52	3,002.92	5,153.57
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	1,247.25	866.27	1,349.20	2,113.52	3,002.92	5,153.57
VIII	Tax Expenses						
	Current Tax	327.56	247.19	132.19	574.76	706.27	1,434.38
	Deferred Tax	12.94	(3.51)	284.05	9.43	215.86	53.54
	Income tax adjustment for earlier years	143.69	-	-	143.69	-	(51.88)
IX	Net Profit for the period (VII - VIII)	763.06	622.59	932.96	1,385.65	2,080.79	3,717.53
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit & Loss	212.01	96.38	(83.15)	308.40	(147.27)	(495.90)
	(ii) Income Tax Relating to Items that v	(13.17)	-	-	(13.17)	-	34.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	198.84	96.38	(83.15)	295.23	(147.27)	(461.36)
	Total Comprehensive Income for the period (IX + X)	961.90	718.98	849.81	1,680.88	1,933.52	3,256.17
	Earnings before Interest Tax Depreciation and Amortization	1,723.53	1,376.30	1,502.22	3,099.83	3,599.39	7,006.80



Plastiblends India Ltd.

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September 2020

(Rs. In Lacs, except per share data)

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		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Paid up Equity Share Capital (Face Value of Rs. 5 each)	1,299.46	1,299.46	1,299.46	1,299.46	649.73	1,299.46
	Earnings Per Equity Share (Face Value Rs. 5 each) (Not Annualised)						
	Basic	2.94	2.40	3.59	5.33	16.01	14.30
	Diluted	2.94	2.40	3.59	5.33	16.01	14.30

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16th October, 2020.
- 2 The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the quarter ended 30th September 2019 company had received Rs. 300 lakhs as interest assistance under the "Scheme for Assistance for Plastic Industry" of Gujrat Government towards borrowing for investment in Palsana Plant. Accordingly it has been credited to Finance cost.
- 4 During the quarter ended 30th September 2020, the Company has capitalized Solar Power Plants at Daman & Palsana units. This will help in conservation of energy and cost rationalization.
- 5 The Company has made detailed assessment of its liquidity position to continue operation for near forceable future and recoverability and carrying value of its assets comprising inventory and trade receivables. Based on the current indicators of future economic conditions, the company expects to recover the carrying amounts of these assets. The company is not severely impacted by the outbreak of COVID-19. However, company will continue to closely monitor any material changes arising on future economic conditions and its impact on the business.
- 6 In relation to temporary difference arising due to fair valuation of Investment carried through other comprehensive income, company has not measured resultant deferred tax as per IndAS 12 since company is not certain as to whether future taxable profit under the head Capital Gains will be available for set off of this temporary difference.
- 7 Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.
- 8 The Company is operating only in one segment, namely - Masterbatches.

Place : Mumbai
Date : 16th October, 2020



For and on behalf of the Board of
PLASTIBLENDS INDIA LIMITED
SATYANARAYAN
GOPILAL KABRA

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Date: 2020.10.16 16:20:28 +05'30'
S. N. Kabra
Vice-Chairman and Managing Director

PLASTIBLENDS INDIA LTD.
Statement Of Assets & Liabilities as at September 30, 2020

(Rs in Lacs)

Particulars	As at 30th Sep 20	As at 31st Mar 20
ASSETS		
Non-Current assets		
Property, Plant and Equipment	17,694.33	17,796.09
Investment Properties	213.04	214.92
Intangible Assets	13.02	13.34
Capital Work-in-Progress	1,028.41	263.34
Financial Assets		
Investments	638.99	389.80
Loans	-	1.50
Other Non Current Financial Assets	348.41	352.76
Other Non-Current Assets	-	-
Total Non - Current Assets	19,936.21	19,031.75
Current Assets		
Inventories	11,030.16	9,858.84
Financial Assets		
Trade receivables	7,617.48	10,112.35
Cash and cash equivalents	134.63	50.17
Bank Balances other than Cash and Cash Equivalents	71.99	72.59
Loans	34.60	37.11
Other Current Financial Assets	46.46	31.68
Other current assets	726.86	1,217.72
Current Tax Assets (Net)	0.00	476.78
Total Current Assets	19,662.18	21,857.23
Total Assets (1+2)	39,598.39	40,888.99
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,299.46	1,299.46
Other Equity	28,471.13	26,790.25
Total Equity	29,770.59	28,089.71
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	274.72	925.00
Others	1,596.59	1,785.79
Provisions	269.26	224.51
Deferred tax liabilities (Net)	1,171.29	1,148.69
Other Non Current Liabilities	40.41	42.54
Total Non Current Liabilities	3,352.27	4,126.52
Current Liabilities		
Financial Liabilities		
Borrowings	19.55	3,111.16
Trade payables	2,515.39	1,979.42
Other financial liabilities	980.93	1,083.06
Other Current Liabilities	2,793.20	2,353.27
Provisions	66.90	145.84
Current Tax Liabilities (Net)	99.55	-
Total Current Liabilities	6,475.52	8,672.74
Total Equity and Liabilities	39,598.38	40,888.98

Place : Mumbai
Date : 16th October, 2020



For and on behalf of the Board of
PLASTIBLENDS INDIA LIMITED

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S. N. Kabra
Vice-Chairman and Managing Director

PLASTIBLENDS INDIA LTD.
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs in Lacs)

Particulars	For the year ended September 30, 2020	For the year ended March 31, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,113.52	5,153.58
<i>Adjustments for:</i>		
Depreciation and amortisation	789.60	1,705.01
Interest income	(5.44)	(14.02)
Rent received	(25.62)	(16.37)
Provision for doubtful trade and other receivables	4.18	135.00
Amount written off during the year	-	-
Profit on Sale of Fixed Assets	(2.79)	-
Finance cost	196.70	148.22
Loss /(gain) on sale /surrender of property, plant & equipment (net)	-	-
Dividend Income	-	(12.41)
Remeasurement of defined benefit plan	52.33	(137.23)
(Gain)/Loss on Fair Valuation of Investments	6.80	(3.68)
Others	-	-
	1,015.76	1,804.51
Operating profit / (loss) before working capital changes	3,129.29	6,958.09
<i>Changes in working capital:</i>		
(Increase) / Decrease in inventories	(1,171.33)	(1,819.03)
(Increase) / Decrease in trade receivables	2,497.82	2,999.07
(Increase) / Decrease in current loans	2.51	0.69
(Increase) / Decrease in other current financial asset	(14.78)	55.66
(Increase) / Decrease in other current assets	490.86	(346.99)
(Increase) / Decrease in other bank balances	-	-
(Increase) / Decrease in non-current loans	1.50	(1.50)
(Increase) / Decrease in other non-current assets	-	-
(Increase) / Decrease in other non-current financial assets	4.35	36.76
Increase / (Decrease) in trade payables	535.97	409.95
Increase / (Decrease) in other current financial liabilities	-	-
Increase / (Decrease) in other current liabilities	439.93	532.55
Increase / (Decrease) in other non-current financial liabilities	(145.21)	(175.33)
Increase / (Decrease) in short-term provision	(78.94)	96.19
Increase / (Decrease) in other non current liabilities	(2.13)	(4.27)
Increase / (Decrease) in long-term provision	44.76	92.02
Cash generated from operations	2,605.31	1,875.75
Net income tax (paid) / refunds	(147.69)	(1,394.91)
Net cash flow from / (used in) operating activities	5,586.91	7,438.93



PLASTIBLENDS INDIA LTD.
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

Particulars	(Rs in Lacs)	
	For the year ended September 30, 2020	For the year ended March 31, 2020
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(1,455.25)	(2,065.67)
Proceed from sale of asset	7.32	-
Interest received	5.44	14.02
Rent received	25.62	16.37
Dividend Received	-	12.41
Redemption of Investment		
Net cash flow from / (used in) investing activities	(1,416.87)	(2,022.87)
C. Cash flow from financing activities		
Finance costs (including interest portion of lease liability as per Ind AS 116)	(196.70)	(148.22)
Borrowings / (Repayment) (Net) long term	(650.28)	(800.00)
Borrowings / (Repayment) (Net) short term	(3,091.61)	(2,142.54)
Principal portion of lease liability	(146.39)	(343.33)
Dividends including dividend distribution tax	(0.60)	(2,033.02)
Net cash flow from / (used in) financing activities	(4,085.58)	(5,467.09)
Net increase / (decrease) in Cash and cash equivalents	84.46	(51.03)
Cash and cash equivalents at the beginning of the year	50.17	101.21
Cash and cash equivalents at the end of the year	134.63	50.17
Components of cash and cash equivalents	(0.00)	0.01
Cash on hand	1.64	2.05
Balances with banks in current accounts	132.98	48.12
	134.63	50.17

Place : Mumbai
Date : 16th October, 2020



For and on behalf of the Board of
PLASTIBLENDS INDIA LIMITED

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S. N. Kabra
Vice-Chairman and Managing Director

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS

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, 2020 and year to date for the period from April 01, 2020 to September 30, 2020 ("the Statement").
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 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.



Kirtane & Pandit LLP - Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad

Plastiblends India Limited – Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Financial Results

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 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: 20117309AAAAMY3546



Pune, October 16, 2020



Press Release

Despite challenging times :-

- **Highest ever Q2 EBITDA of Rs 1,724 Lacs in the history of the Company.**
- **Highest ever sales of Colour and Additive Masterbatch in month of September, 2020.**

Mumbai, India : October 16, 2020

Plastiblends India Ltd (BSE code: 523648, NSE: PLASTIBLEN), India's premier Masterbatch Manufacturing Company, announced its Financial Results for the second quarter and half year ended 30th September, 2020 on October 16, 2020.

HIGHLIGHTS OF QUARTERLY PERFORMANCE

- EBITDA grew by Rs 221 Lacs to Rs 1,724 Lacs from earlier Rs 1,502 Lacs, an increase of 15%. EBITDA Rs 1,724 Lacs is highest ever Q2 EBITDA in the history of Company.
- During the previous year, quarter ended September, 2019 Company has received Rs 300 Lacs as interest assistance under the "Scheme for Assistance for Plastic Industry" of Gujarat Government towards borrowing for investment in Palsana Plant. Accordingly it has been netted off in Finance cost. PBT for Q2 in FY 1920 was Rs 1,349 Lacs after the said assistance of Rs 300 Lacs was netted off from finance cost. The PBT for Q2 FY 2021 is Rs 1,247 Lacs.
- During the current quarter ended 30th September 2020, the Company has capitalized Solar Power Plants at Daman & Palsana units. This will help in conservation of energy and cost rationalization.

Commenting on the performance, Shri S. N. Kabra, Vice-Chairman & Managing Director said, "Despite the various challenges faced due to COVID-19, the sales for the second quarter was 96% of the previous second quarter sales which is a significant achievement in the current scenario. Despite challenging times colour and additive masterbatch sales were highest ever in the month of September, 2020.

Continuing the trend from last year's yearly performance in Q2 of FY 2021 also Company has achieved highest ever EBITDA in the history of the Company.

EBITDA of the Company is on rise which demonstrate that that the strategic steps taken by Company in past several years to change its product mix and move to more value added products and effective cost rationalisation exercises at all level are yielding positive results.

Merging Ideas



Due to effective working capital management there was further reduction of Rs 2,283 Lacs in borrowings during Q2 FY 2021 in addition to reduction in Q1 of Rs 1,458 Lacs aggregating to total reduction of Rs 3,742 Lacs during last 6 months .

Borrowing was reduced by Rs 3,542 Lacs in FY 1819 and Rs 2,943 Lacs in FY 1920. It has resulted in total reduction of Rs 10,227 Lacs in last 2.5 years.

Income tax adjustment of earlier years of Rs 144 Lacs is due to income tax refund received by the Company during the current quarter and which has been accounted as excess/short provision for earlier years.

It would be noteworthy to point out here that Shri Satyanarayan G. Kabra, VCMD and Shri Varun S. Kabra, MD had foregone their increment since last two years and had also relinquished their remuneration for the month of April, 2020 which is indicative of their sentiment to share the pain in these difficult economic conditions.

During Q2 of FY 2021, despite lockdown and challenging situations, your Company's agility and focus on maintaining uninterrupted production, supply and distribution of products helped achieve significant sales revenue as compared to corresponding period in the previous year. We are confident that plummeting economy will create multiple opportunities for us going forward.

After contributing Rs 100 Lacs to "PM CARES FUND" during March, 2020 the Company has also provided ventilators to state agencies and contributed to the project in which meal was served to affected communities during the difficult period of COVID.

During COVID period starting from March, 2020, Company continued to pay 100 % salary to all its employees whether they are working from home or not working to ensure employees take care of themselves and their family. We treat all our employees as part of our family. Further in last year itself medical insurance was extended to cover families of all the employees.

In past several years, we had adapted to technological advancement in timely manner and done digitisation. It has helped us to overcome the challenges faced during COVID-19.

Your Company has significantly grown after each challenges be it demonetization, introduction of GST and E Way bill, Plastic bag ban etc. We are confident that we will further strengthen ourselves as all necessary measures in terms of mitigating the impact of Covid-19 pandemic are taken.

Merging Ideas



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, Shopping Bags, 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 :	
Secretarial Department	
Himanshu Mhatre Company Secretary	Call :- 022-67205200 Email :- hmhatre@kolsitegroup.com

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.

Merging Ideas