



October 14, 2022

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,

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. Friday, October 14, 2022 has approved, inter alia the Un-audited Financial Results for the quarter and half year ended September 30, 2022. Copy of the Unaudited Financial Results and Limited review report are enclosed.

A Press release is also attached.

The Board Meeting concluded at 4:45 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**

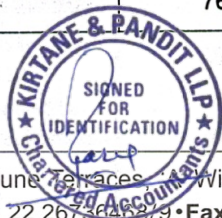
Himanshu Mhatre
Company Secretary

Encl. : as above

Merging Ideas

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022
**Rs. In Lakhs
except EPS**

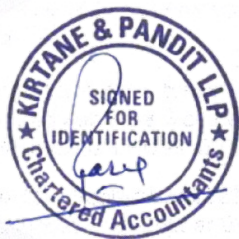
SN	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
I	Revenue from Operations	18,029.65	20,422.80	17,139.30	38,452.45	32,464.56	71,763.29
II	Other Income	223.30	250.61	121.37	473.91	297.89	692.80
III	TOTAL INCOME (I +II)	18,252.95	20,673.41	17,260.66	38,926.36	32,762.45	72,456.09
IV	EXPENSES						
	Cost of Material Consumed	13,183.67	16,886.78	13,436.52	30,070.46	24,031.61	54,449.00
	Purchase of Stock in trade	1.40	-	-	1.40	-	-
	Changes in Inventories of finished goods, Stock in Trade and work in Progress	1,046.04	(1,304.23)	(276.67)	(258.19)	529.31	(442.96)
	Employee Benefit Expenses	886.75	902.85	879.17	1,789.60	1,688.82	3,440.40
	Finance Costs	25.52	81.82	59.57	107.34	161.90	309.80
	Depreciation and Amortisation Expense	408.08	402.74	401.26	810.83	817.73	1,609.22
	Other Expenses	2,100.60	2,341.14	1,997.51	4,441.73	3,835.07	8,192.84
	TOTAL EXPENSES (IV)	17,652.07	19,311.11	16,497.36	36,963.17	31,064.46	67,558.31
V	Profit before Exceptional Items and Tax (III)-(IV)	600.88	1,362.31	763.30	1,963.19	1,697.99	4,897.77
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	600.88	1,362.31	763.30	1,963.19	1,697.99	4,897.77
VIII	Tax Expenses						
	Current Tax	190.36	366.74	245.11	557.10	511.13	1,273.47
	Deferred Tax	14.24	(2.58)	(31.99)	11.66	(38.22)	(45.58)
	Income tax adjustment for earlier years	(24.41)	-	-	(24.41)	-	-
IX	Net Profit for the period (VII - VIII)	420.69	998.15	550.18	1,418.84	1,225.09	3,669.89
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit & Loss	386.48	(1,661.78)	375.88	(1,275.29)	655.53	2,883.97
	(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss	(45.74)	189.35	(15.79)	143.61	(15.79)	(377.83)
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	340.74	(1,472.43)	360.10	(1,131.69)	639.75	2,506.14
	Total Comprehensive Income for the period (IX + X)	761.43	(474.28)	910.28	287.15	1,864.83	6,176.03


Merging Ideas

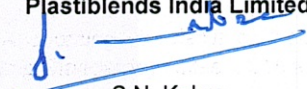
SN	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
	Paid up Equity Share Capital (Face Value of Rs. 5 each)	1,299.46	1,299.46	1,299.46	1,299.46	1,299.46	1,299.46
	Earnings Per Equity Share (Face Value Rs. 5 each) (Not Annualised)						
	Basic	1.62	3.84	2.12	5.46	4.71	14.12
	Diluted	1.62	3.84	2.12	5.46	4.71	14.12

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th Oct, 2022.
- 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 2022 Company has received Rs. 64.98 lakhs 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 credited to Finance cost.
- 4 Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.
- 5 The Company is operating only in one segment, namely - Masterbatches.

Place : Mumbai
Date : 14th Oct 2022



For and on behalf of the Board of
Plastiblends India Limited

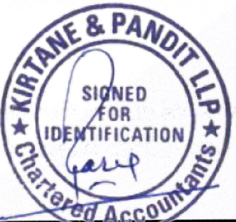

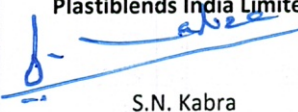

S.N. Kabra
Chairman & Managing Director

Statement Of Assets & Liabilities as at September 30, 2022		
Particulars	As at 31st Sep 22 (Unaudited)	As at 31st Mar 22 (Audited)
ASSETS		
Non-Current assets		
Property, Plant and Equipment	18,288.13	18,711.81
Investment Properties	205.52	207.41
Intangible Assets	11.26	12.70
Capital Work-in-Progress	54.28	247.24
Financial Assets		
Investments	3,082.07	4,377.25
Loans	3.12	3.70
Other Non Current Financial Assets	359.52	327.22
Other Non-Current Assets	-	-
Total Non - Current Assets	22,003.90	23,887.32
Current Assets		
Inventories	16,753.59	13,591.84
Financial Assets		
Current Investments	466	700
Trade receivables	10,233.14	11,933.66
Cash and cash equivalents	9.84	4.78
Bank Balances other than Cash and Cash Equivalents	99.00	74.76
Loans	42.18	26.90
Other Current Financial Assets	81.74	398.57
Other current assets	1,010.59	1,122.78
Current Tax Assets (Net)	-	0.00
Total Current Assets	28,695.77	27,853.30
Total Assets (1+2)	50,699.68	51,740.62
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,299.46	1,299.46
Other Equity	36,095.52	36,847.94
Total Equity	37,394.98	38,147.40
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.00	0.00
Others	1,377.61	1,394.91
Lease Liabilities	1,022.71	1,122.95
Provisions	282.10	304.94



Merging Ideas

Particulars	As at 31st Sep 22 (Unaudited)	As at 31st Mar 22 (Audited)
Deferred tax liabilities (Net)	1,411.01	1,543.11
Other Non Current Liabilities	31.89	34.02
Total Non Current Liabilities	4,125.32	4,399.92
Current Liabilities		
Financial Liabilities		
Borrowings	2,580.25	3,268.25
Trade payables	-	-
Total outstanding dues of micro and small enterprises	27.55	20.06
Total outstanding dues of creditors other than micro and small enterprises	3,199.23	2,357.38
Other financial liabilities	84.11	74.78
Lease Liabilities	197.09	190.43
Other Current Liabilities	2,908.75	3,094.64
Provisions	71.87	54.93
Current Tax Liabilities (Net)	110.51	132.81
Total Current Liabilities	9,179.37	9,193.27
Total Equity and Liabilities	50,699.68	51,740.62

Place: Mumbai Date : 14th Oct 2022			For and on behalf of Board of Plastiblends India Limited  S.N. Kabra Chairman & Managing Director
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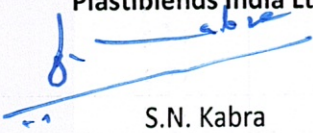
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	For the year ended Sep 30, 2022	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,963.19	4,897.78
<u>Adjustments for:</u>		
Depreciation and amortisation	810.83	1,609.22
Exchange rate (gain)/loss	-173.51	-344.28
Interest income	-31.06	-10.77
Rent received	-26.68	-52.70
Provision for doubtful trade and other receivables	-	166.89
Other provisions written back	-241.53	-207.43
(Gain) / Loss on Sale of Fixed Assets	-	12.15
Finance cost	107.34	293.19
Loss / (Gain) on sale of investment	-0.38	-0.02
Dividend Income	-	-20.68
Provision for inventories	4.88	12.70
(Gain)/Loss on Fair Valuation of Investments	-	-2.19
Sundry Balances Written Off	9.26	
Deferment of Government Subsidy	-	-
	459.16	1,456.08
Operating profit / (loss) before working capital changes	2,422.35	6,353.86
<u>Changes in working capital:</u>		
(Increase) / Decrease in inventories	-3,166.63	-1,194.02
(Increase) / Decrease in trade receivables	1,878.92	-2,451.34
(Increase) / Decrease in current loans	-15.28	14.81
(Increase) / Decrease in other current financial asset	292.58	-173.35
(Increase) / Decrease in other current assets	112.19	438.42
(Increase) / Decrease in other bank balances		
(Increase) / Decrease in non-current loans	0.58	2.60
(Increase) / Decrease in other non-current assets	-	-
(Increase) / Decrease in other non-current financial assets	-36.50	-14.77
Increase / (Decrease) in trade payables	849.34	-62.70
Increase / (Decrease) in other current financial liabilities	-	-
Increase / (Decrease) in other current liabilities	-44.34	14.21
Increase / (Decrease) in other non-current financial liabilities	-61.27	-218.50
Increase / (Decrease) in short-term provision	33.59	18.68
Increase / (Decrease) in other non current liabilities	0.00	-4.26
Increase / (Decrease) in long-term provision	-22.84	14.35
Cash generated from operations	-179.66	-3,615.88

Merging Ideas



Particulars	For the year ended Sep 30, 2022	For the year ended March 31, 2022
Net income tax (paid) / refunds	-554.99	-1,193.50
Net cash flow from / (used in) operating activities	1,687.70	1,544.49
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	-190.87	-568.83
Gain / (Loss) on sale of assets	-	-
Sale proceeds of assets sold	-	8.77
Gain / (Loss) on sale of investments	0.38	0.02
Increase in current investments	234.32	-
Interest received	28.46	10.64
Rent received	26.68	52.70
Dividend Received	-	20.68
Deferment of Government Subsidy	-	-
Increase/(Decrease)in non current investments	-	-
Net cash flow from / (used in) investing activities	98.97	-476.02
C. Cash flow from financing activities		
Finance costs	-63.37	-276.58
Decrease in Current Maturity of Long Term Borrowing	-	-
Increase / Decrease in long term borrowings	-	-
Borrowings / (Repayment) (Net) short term	-688.00	77.52
Principal portion of lease liability	-	-
Dividends including dividend distribution tax	(1,030.24)	-1,059.58
Net cash flow from / (used in) financing activities	-1,781.60	-1,258.64
Net increase / (decrease) in Cash and cash equivalents	5.07	-190.17
Cash and cash equivalents at the beginning of the year	4.77	194.94
Cash and cash equivalents at the end of the year	9.84	4.77
Components of cash and cash equivalents	0.00	0.00
Cash on hand	0.68	0.86
Balances with banks in current accounts	9.16	3.91
	9.84	4.77
Place : Mumbai Date: 14th Oct 2022	 	For and on behalf of Board of Plastiblends India Ltd.  S.N. Kabra Chairman & Managing Director

Merging Ideas

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF 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, 2022 and year to date for the period from April 01, 2022 to September 30, 2022 ("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 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 | New Delhi

Plastiblends India Limited

Independent Auditor's Review Report on the Quarterly and Year to Date Statement Of 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 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: **22117309AZRLNU7083**



Mumbai, October 14th, 2022

Press Release

Mumbai, India : Oct 14, 2022

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 Sep, 2022 on Oct 14, 2022.

HIGHLIGHTS OF PERFORMANCE

- The financial performance highlights for the half year ended 30th Sep, 2022 are as given below :-

(Rs. In Lacs)

Particulars	Half year ended Sep- 22	Half year ended Sep- 21	Growth	Growth
	Rs.	Rs.	Rs.	%
Total Income	38926	32762	6164	19%
Profit Before Tax	1963	1698	265	16%
Profit After Tax	1419	1225	194	16%

- Highest ever Q2 Total Income of Rs 18253 Lacs in the history of the Company.
- Raw material prices are experiencing huge unprecedented volatility and moving like pendulum in either direction since last few quarters.
- During the quarter, steep sharp fall in RM prices necessitated instant downward price revision leading to inventory carrying loss.
- Unstability in RM prices led to deferment of customer demand, destocking by customer. This uncertainty restricted our growth.
- Export market continued to face severe headwinds and coupled with volatile currency fluctuations impacted export revenue.



- RBI has hiked Repo rate by 190 basis points since May, 22 to tame inflation and it is expected to more hike, especially amidst faster rate tightening by USFed, It is widely believed that it will impact overall growth.
- Despite high interest rate, due to effective working capital management, fiscal discipline and receipt of interest subsidy, interest cost has reduced by Rs. 55 Lacs, from Rs. 162 Lacs in corresponding period previous year to Rs. 107 Lacs upto 30th Sep, 22.
- However despite all these challenges profitability of the Company is on rise which demonstrate that the strategic steps taken by Company in past several years to have financial strength, to change its product mix and move to more value added products and effective cost rationalisation exercises at all level are yielding positive results.
- Company is participating in K-show, the worlds no. 1 Trade fair for Plastics and Rubber products to be held at Germany in Oct-22 which is expected to generate healthy response.

Commenting on the performance, Shri S. N. Kabra, Chairman & Managing Director said, “Company has witnessed good topline growth on account of economic recovery.

The “Make In India/Atmanirbhar Bharat” initiative supported by “Production Linked Incentive” will help several sectors to grow substantially to whom we are serving. We are confident about our profitable growth trajectory in time to come as we have several products in pipeline, eyeing new geographies /new customers supported by consistent strong financial ratios”.

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.

Merging Ideas



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 information 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