



June 08, 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, 5<sup>th</sup> Floor, Plot No. C/1,  
G- Block, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Re. : **Scrip Code : 523648**

Re. : **Stock Code : PLASTIBLEN**

**Sub. : Notice of the Thirty Second Annual General Meeting to be held on June 30, 2023 and Annual Report for the Financial Year 2022-23.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the Financial Year 2022-23 along with the notice of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company scheduled on Friday, June 30, 2023 at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The said documents are uploaded on the website of the Company at [www.plastiblends.com](http://www.plastiblends.com)

Kindly note that the Notice of 32<sup>nd</sup> AGM and Annual Report for FY 2022-23 are being sent only by e-mail to the registered e-mail addresses of the shareholders of the Company.

Further details about the manner of attending the AGM and casting of votes by members is set out in the Notice of the AGM. The Company is providing remote e- voting facility to all its members to cast their votes on all resolutions as set out in the Notice of AGM. Remote e-voting period would commence at 9:00 am (IST) on Tuesday, June 27, 2023 and shall end at 5 p.m. (IST) on Thursday, June 29, 2023. During this period only those members of the Company, holding shares either in physical form or in dematerialized form, on the cut-off date i.e. Friday, June 23, 2023, shall be entitled to avail the facility of remote e- voting.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, June 24, 2023 to Friday, June 30, 2023 (both days inclusive) for the purpose of Annual General Meeting.

In terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to inform that Record Date for the payment of final dividend for the financial Year 2022-23, if approved by the shareholders in aforesaid AGM, will be Friday, June 23, 2023.

Thanking you,

Yours truly,  
For **Plastiblends India Limited**

**Himanshu Mhatre**  
**Company Secretary**

Encl. : as above

Merging Ideas

**2022-2023**



**PLASTIBLENDS INDIA LTD**

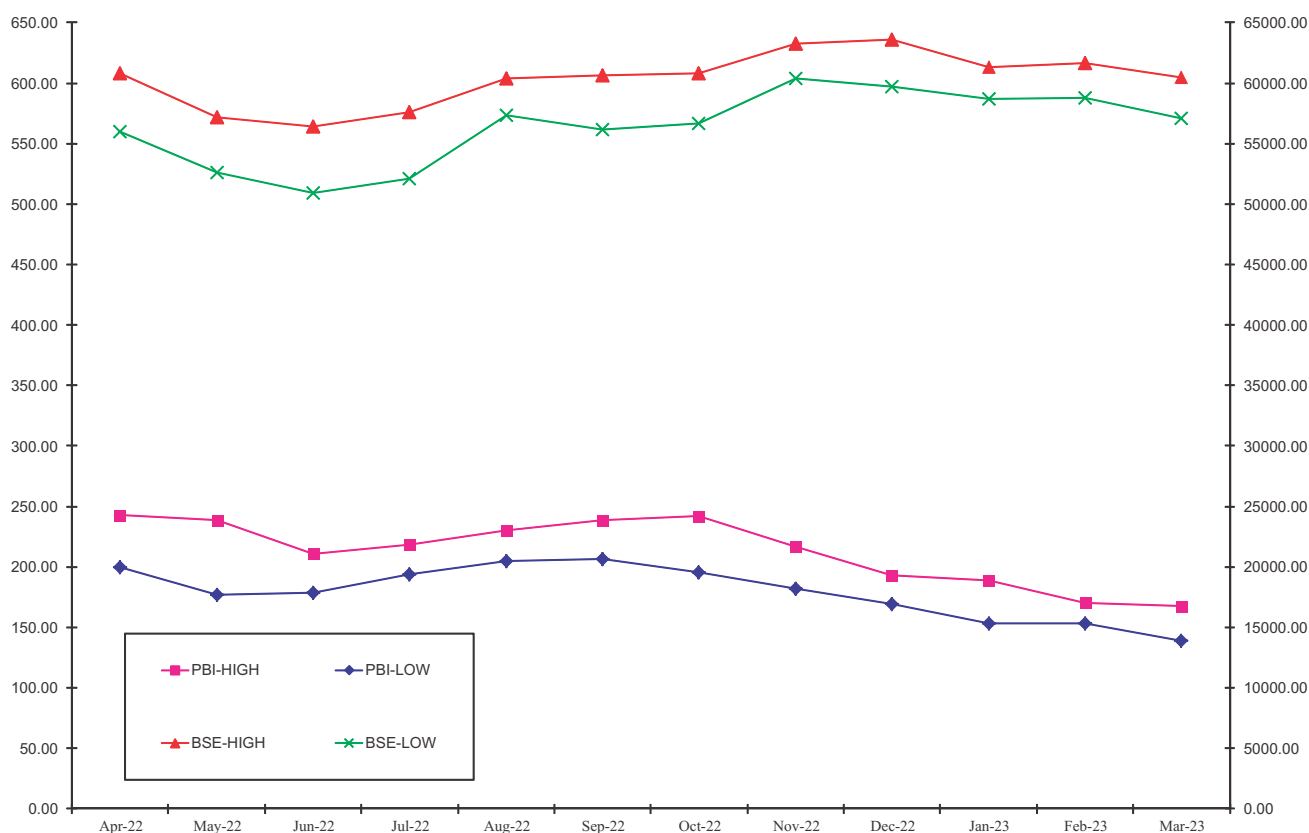
*"Inspiring Change, Delivering Excellence"*

# FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Sales and Other Income	76851.52	71763.29	57733.49	60587.24	62685.38	56782.12
Profit before Depreciation, Interest & Tax	5503.75	6816.80	7208.21	7006.81	6148.63	5726.28
Less : Depreciation	1643.45	1609.22	1587.29	1705.01	1174.25	1165.15
Finance Cost	211.64	309.80	301.68	148.22	813.66	761.43
Profit before Tax (PBT)	3648.66	4897.78	5319.24	5153.58	4160.72	3799.70
Net Profit after Tax (PAT)	2685.10	3669.90	3734.70	3717.54	3116.70	2731.52
Share Capital	1299.46	1299.46	1299.46	1299.46	1299.46	1299.46
Reserves	38193.38	36847.94	31711.48	26790.25	25570.61	23498.31
<b>Total shareholders funds</b>	<b>39492.84</b>	<b>38147.40</b>	<b>33010.94</b>	<b>28089.71</b>	<b>26870.07</b>	<b>24797.77</b>
Number of Equity Shares	25989200	25989200	25989200	25989200	25989200	25989200
Face Value of shares (₹)	5.00	5.00	5.00	5.00	5.00	5.00
Book Value Per Share (₹)	151.95	146.78	127.01	108.08	103.39	95.42
Earning Per Share (EPS) (₹)	10.33	14.12	14.37	14.30	11.99	10.51
Dividend Per share (₹)	4.00	4.00	4.00	3.75	2.75	2.50

## STOCK PERFORMANCE



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Shri Satyanarayan G. Kabra**  
(Chairman & Managing Director)

**Shri Varun S. Kabra**  
(Vice-Chairman & Managing Director)

**Shri Shreevallabh G. Kabra**  
(Director)

**Smt Jyoti V. Kabra**  
(Director)

**Shri Pushp Raj Singhvi**  
(Independent Director)

**Shri Sudarshan K. Parab**  
(Independent Director)

**Shri Bajrang Lal Bagra**  
(Independent Director)

**Shri Rahul R. Rathi**  
(Independent Director)

**Smt Meena S. Agrawal**  
(Independent Director)

### CHIEF FINANCIAL OFFICER

Shri Anand R. Mundra

### COMPANY SECRETARY

Shri Himanshu S. Mhatre

### AUDITOR

Kirtane & Pandit LLP  
Chartered Accountants, Pune

### BANKERS

- ❖ CITI Bank
- ❖ HDFC Bank Ltd.
- ❖ HSBC Ltd.
- ❖ Kotak Mahindra Bank Ltd.

### REGISTERED OFFICE

Fortune Terraces, A-Wing, 10<sup>th</sup> Floor, New Link Road,  
Opp. Citi Mall, Andheri (West), Mumbai - 400 053  
Tel. No. : +91-22-67205200  
Fax : +91-22-26736808  
E-mail : pbi@kolsitegroup.com  
Website : www.plastiblends.com  
CIN : L25200MH1991PLC059943

### SHARE TRANSFER AGENT

Link Intime India Pvt Ltd.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel. : 022-49186000 / 49186270  
Fax : 022-49186060  
Email : rnt.helpdesk@linkintime.co.in

### WORKS

<b>Daman</b>	<b>Palsana</b>
Daman Industrial Estate, Kadaiya Village, Daman - 396 210	Block No. 18-A, 15, Makhinga, Palsana, Surat, Gujarat - 394 315

### Roorkee

Khasara No. 216, Village Raipur,  
Pargana : Bhagwanpur, Tehsil : Roorkee,  
Distt. Haridwar, Uttarkhand - 247 667

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## NOTICE

**NOTICE** is hereby given that the **THIRTYSECOND ANNUAL GENERAL MEETING** of the Members of **PLASTIBLENDS INDIA LIMITED** will be held on Friday, the 30<sup>th</sup> day of June, 2023 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

### Ordinary Business :

1. To consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023, the Reports of the Board of Directors and Auditors thereon;
2. To declare dividend @80% (i.e. ₹ 4.00 per share) on equity shares of ₹ 5.00 each for the Financial Year ended 31<sup>st</sup> March, 2023;
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** :

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Shreevallabh G. Kabra (DIN: 00015415), who retires by rotation at the Annual General Meeting (AGM) and being eligible offers himself for re-appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

### Special Business :

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, Schedule V of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby accords its approval and consent to the re-appointment of Shri Satyanarayan G. Kabra (DIN:00015930) as Chairman & Managing Director of the Company, for a period of 5 (five) years w. e. f. 1<sup>st</sup> July, 2023 to 30<sup>th</sup> June, 2028 on the terms, conditions and stipulations including remuneration as approved by the Nomination and Remuneration Committee and the Board which have been detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any Committee of the Board as and when constituted) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Shri Satyanarayan G. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the said Act, (including any Statutory Modifications or re-enactment thereof for the time being in force) or any amendment and/ or modifications that may hereinafter from time to time be made thereto by the Central Government.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of said appointee, the Company has no profit or its profits are inadequate, the Company shall pay salary & perquisites as provided under Schedule V to the Companies Act, 2013 as minimum remuneration.

**RESOLVED FURTHER THAT** the aforesaid consent of the Company is accorded without prejudice to his right of holding managerial position of whatsoever nature in any other Company and draw remuneration therefrom, subject to the regulatory guidelines and ceiling stipulated in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company."



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 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) M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Regn. No. : 001817), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year ending 31<sup>st</sup> March, 2024 on a remuneration of ₹ 1,32,000/- (Rupees One Lakhs Thirty Two Thousand Only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses incurred by them be and is hereby ratified and confirmed."

By order of the Board  
For **Plastiblends India Ltd.**

**Himanshu S. Mhatre**  
Company Secretary

Place : Mumbai  
Date : May 03, 2023

**Notes :**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 and General Circular No. 11/2022, dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include 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. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed in this Report.
5. The Members will be allowed to pose questions as speaker who pre-register themselves and they are requested to send queries in advance at [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com).
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the said MCA Circulars and SEBI Circular, the Notice of the AGM and Annual Report for FY2022-23 has been uploaded on the website of the Company at [www.plastiblends.com](http://www.plastiblends.com) and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depository Limited ('NSDL') (agency for providing the Remote e-Voting facility) at <https://www.evoting.nsd.com>.
8. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 are annexed hereto.
9. Corporate Members are requested to send to the Company, at its Registered Office a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
10. Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> June, 2023 to Friday, 30<sup>th</sup> June, 2023 (both days inclusive).
12. In terms of the MCA and SEBI Circulars, the Company would send the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered e-mail addresses of the shareholders. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses registered with their DP or RTA for electronic and physical folios respectively. Members may note that this Annual Report will also be available on the Company's website viz. [www.plastiblends.com](http://www.plastiblends.com).
13. Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to :
  - a. those persons whose names appear as Beneficial Owners as at the end of business hours on Friday, 23<sup>rd</sup> June, 2023 as per the list to be furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form, and
  - b. to the Members holding shares in physical mode as per Register of Members after giving effect to Transmissions and Transpositions in respect of which request were lodged with the R & T Agent of the Company on or before Friday, 23<sup>rd</sup> June, 2023.
14. (i) Those Members who have not encashed their dividend warrants for the Financial Year 2016-17 or any subsequent Financial Years are requested to return the time barred dividend warrants or forward their claims to the Company for issue of Bankers' Cheque / Demand Draft in lieu thereof.
  - (ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Linkintime India Pvt Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com) latest by Saturday, 17<sup>th</sup> June, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com) latest by Saturday, 17<sup>th</sup> June, 2023.
  - (iii) Pursuant to the provisions of Section 124 of the Companies Act, 2013, as amended, unclaimed/unpaid dividend for the Financial Year upto 2015-16 have been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) the Company has uploaded the information in respect of the unclaimed dividends of the Financial Years from 2013, as on date of the 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> June, 2022 on the website of the Company, [www.plastiblends.com](http://www.plastiblends.com) and also on website of IEPF Authority, [www.iepf.gov.in](http://www.iepf.gov.in).

- (iv) Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred Equity Shares to the demat account of the IEPF Authority.
- (v) Members whose shares, unclaimed dividend etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by the IEPF Authority from time to time. No claim shall lie against the Company in respect of the dividend/shares so transferred.
15. SEBI Regulations has mandated Companies to credit Dividend electronically to the Members' bank account. Shareholders holding shares, whether in Physical or Demat form should inform to the Company and the Depository Participant's (DP), as the case may be their Bank Name, A/c No., A/c Type, Branch name, MICR Code along with their Name and Folio Number (DP-ID/Client ID). Those Members who have earlier provided the above information should update the details, as soon as changes take place.
16. 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 dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, with the Company's Registrar and Transfer Agents, Linkintime India Pvt Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. SEBI vide its circular dated 16<sup>th</sup> March, 2023 in supersession of earlier circular dated 3<sup>rd</sup> November, 2021, read with clarification dated 14<sup>th</sup> December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1<sup>st</sup> October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company is sending individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://web.linkintime.co.in/KYC-downloads.html> or contact the Company's RTA - Linkintime India Private Limited ('Registrar' or 'LIPL') at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for assistance in this regard.
- As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with LIPL or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DPs.
18. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, E-mail Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. Members holding shares in Physical Form are requested to intimate such changes to Transfer Agents M/s. Link Intime India Pvt Ltd.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.



21. Brief profile of the Directors retiring by rotation and being eligible for re-appointment and the Directors proposed to be re-appointed/appointed at this Annual General Meeting has been furnished in this Annual Report.
22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com)  
  
The Board of Directors of the Company at its meeting held on May 3, 2023 considered that special business at Item Nos. 04 to 05 being considered unavoidable, be transacted at the 32<sup>nd</sup> AGM of the Company.
23. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, so as to compile the same.
24. Mr. S. N. Bhandari, (CP No. 366) or failing him Ms. Manisha Maheshwari, (CP No.11031), Practicing Company Secretaries from Bhandari & Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
25. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than 48 hrs of conclusion of the General Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
26. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.plastiblends.com](http://www.plastiblends.com) and on the website of NSDL within 48 hrs of conclusion of the General Meeting and communicated to the BSE Limited and National Stock Exchange of India Limited.

#### **27. Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The remote e-voting period commences on Tuesday, 27<sup>th</sup> June, 2023, at 9:00 a.m. IST and ends on Thursday, 29<sup>th</sup> June, 2023 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23<sup>rd</sup> June, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23<sup>rd</sup> June, 2023.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :**

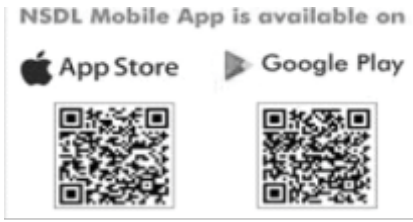
**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" as mentioned below :

**Step 1 : Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speedy" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ol>

Type of shareholders	Login Method
	<p>2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, 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. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password :

- a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhandariandassociates@gmail.com](mailto:bhandariandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password" or "physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request to Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose e-mail ID's are not registered with the depositories for procuring user id and password and registration of e-mail ID's for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM :-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.



- 3 Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, 23<sup>rd</sup> June, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 23<sup>rd</sup> June, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [pbi\\_sd@kolsitegroup.com](mailto:pbi_sd@kolsitegroup.com). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By order of the Board

For **Plastiblends India Ltd.**

Place : Mumbai  
Date : May 03, 2023

**Himanshu S. Mhatre**  
Company Secretary

## ANNEXURE TO NOTICE

### Explanatory Statement under Sec. 102 of the Companies Act, 2013

#### Item Nos. 3

Pursuant to Section 152 (6) (c) of the Companies Act, 2013 Shri Shreevallabh G. Kabra, aged 86 years is liable to retirement by rotation at current Annual General Meeting. Since he has crossed 75 years of age his continuity as a non-executive director requires passing of a Special Resolution in terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is the founder of Kolsite Group of Companies and has for the last 5 decades been the driving force behind the Kolsite family. The Board considers that his continuity on the Board would be in the best interest of the Company and recommends the acceptance of the resolution.

Shri Shreevallabh G. Kabra is individually concerned or interested in the above matters, since it relates to his own re-appointment. Shri Satyanarayan G. Kabra is deemed to be concerned or interested being relative of said appointees.

Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in these items of businesses, except to the extent of their respective shareholding interest, if any, held in the Company.

#### Item Nos. 4

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> May, 2023, subject to the approval of the members in General Meeting, approved re-appointment and terms of remuneration of Shri Satyanarayan G. Kabra aged 79 years w.e.f. 1<sup>st</sup> July, 2023 for a term of 5 years as Chairman and Managing Director of the Company. It is note worthy to mention that he has not taken any increment since July, 2017.

He is proposed to be paid basic salary of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) per month, with an annual increment to be decided by the Board at such percentage not exceeding 20% of the basic salary, subject to the same not exceeding at any point of time, the ceiling laid down under the provisions of the Companies Act, 2013 and Schedule thereto.

In addition to the above, he shall be entitled to perquisites as given herein below:-

- (i) **Accommodation** (Furnished or otherwise) or House Rent Allowance in lieu thereof subject to a ceiling of 50% of above Salary.
- (ii) **Medical Reimbursement** : For self, spouse and family subject to a ceiling of one (1) month salary in a year or three (3) months salary in a block of three (3) years.
- (iii) **Leave Travel Reimbursement** : For self, spouse and family once in a year incurred in accordance with the rules specified by Company.
- (iv) **Club Fees** : Subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) **Personal Accident Insurance & Medi-Claim Policy** : For self, spouse and family as per the rules of the Company. Explanation: 'Family' means spouse, dependent children and dependent parents of the said appointee.
- (vi) **Provident Fund and Annuity Fund** : Company's contribution to Provident Fund or Annuity Fund as per the Schemes of the Company will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together are not taxable under the Income-Tax Act, 1961.
- (vii) **Gratuity** : As per rules of the Company.
- (viii) **Encashment of leave** : As per rules of the Company.  
For the purpose of gratuity & encashment of leave, the period of service of said appointee shall be considered as service with the Company without any break in service & on a continuous basis.
- (ix) **Provision of car and telephone** at residence for use of Company's business will not be considered as perquisites. However, personal long distance telephone calls and use of car for private purpose shall be billed by the Company to them.

**General :**

- (x) The office of said appointees may be terminated by the Company or the concerned Directors by giving three (3) months' prior notice in writing.
- (xi) He shall be liable to retire by rotation.
- (xii) The terms & conditions set out for re-appointment as above & payment of remuneration herein may be altered & varied by the Board as it may, from time to time, deem fit.

Shri Satyanarayan G. Kabra is individually concerned or interested in the above matters, since it relates to his own reappointment and remuneration. Shri Shreevallabh G. Kabra, Shri Varun S. Kabra and Smt jyoti V. Kabra are deemed to be concerned or interested being relative of said appointees.

Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in these items of businesses, except to the extent of their respective shareholding interest, if any, held in the Company.

The Board recommends above resolution for your approval.

**Item Nos. 5**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014 the Board shall appoint an individual who is a Cost Accountant in Practice or a firm of Cost Accountants in Practice as Cost Auditor on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor.

The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the Shareholders.

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on May 03, 2023 considered and approved the appointment of the Cost Auditors M/s. Urvashi Kamal Mehta & Co, Cost Accountants (Firm Registration No. : 001817) and remuneration payable to them, as set out in the Resolution.

The resolution at Item No. 5 of the Notice is set out as an Ordinary Resolution for approval and ratification by the Members in terms of above referred statutory provisions.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in aforesaid resolutions.

The Board commends the Ordinary Resolution for approval by the Members.

By order of the Board  
For **Plastiblends India Ltd.**

Place : Mumbai  
Date : May 03, 2023

**Himanshu S. Mhatre**  
Company Secretary

**Brief Resume of Directors proposed to be re-appointed :**

<b>Name</b>	<b>Shri Shreevallabh G. Kabra</b>	<b>Shri Satyanarayan G. Kabra</b>
<b>DIN</b>	00015415	00015930
<b>Age</b>	86 years	79 years
<b>Date of First Appointment</b>	22/01/1991	22/01/1991
<b>Position held</b>	Director	Chairman & Managing Director
<b>Educational Qualification</b>	B A (Hons)	B. E. (Mechanical)
<b>Expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>• Extensive experience of plastic industry and promoters of Kolsite Group of Industries.</li> <li>• Management and control of industry and business.</li> </ul>	<ul style="list-style-type: none"> <li>• Extensive experience of plastic industry and promoters of Kolsite Group of Industries.</li> <li>• Management and control of industry and business</li> </ul>
<b>Terms and conditions of appointment or re-appointment and remuneration</b>	Directors retiring by rotation	Directors retiring by rotation
<b>Directorship held in other Companies</b>	<ul style="list-style-type: none"> <li>• Kabra Extrusiontechnik Ltd.</li> <li>• Kabra Gloucester Engineering Ltd.</li> <li>• Smartech Global Solutions Ltd.</li> <li>• Penta Auto Feeding India Ltd.</li> <li>• Kolsite Packaging Systems Pvt. Ltd.</li> <li>• Kabra Mecanor Belling Technik Pvt. Ltd.</li> <li>• Varos Technology Pvt. Ltd.</li> <li>• Kolsite Energy Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Kabra Extrusiontechnik Ltd.</li> <li>• Kabra Gloucester Engineering Ltd.</li> </ul>
<b>Name of listed entities from which the person has resigned in the past three years</b>	Nil	Nil
<b>Chairmanship / Membership of Committee</b>	Plastiblends India Ltd & Kabra Extrusiontechnik Ltd. Chairmanship of Corporate Social Responsibility Committee and Membership of Stakeholders Relationship Committee in both Companies.	Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee in Plastiblends India Ltd.
<b>No. of meetings of Board attended during the year</b>	4	4
<b>Number of Shares held in the Company as on 31-03-2023 including as a beneficial owner</b>	4000	32,51,627
<b>Remuneration last drawn for Financial year 2023 and sought to be paid</b>	Nil	₹ 97.51 Lakhs and Proposed to be paid ₹ 1.53 Lakhs.
<b>Relationship between Directors inter-se</b>	Related to Shri Satyanarayan G. Kabra (Brother)	Related to Shri Shreevallabh G. Kabra (Brother) and Shri Varun S. Kabra (Son) Smt Jyoti V. Kabra (Daughter in law)

## DIRECTORS' REPORT

To  
The Members of  
**Plastiblends India Limited**

Your Directors have pleasure in presenting the **THIRTYSECOND ANNUAL REPORT** and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

### 1 Financial Highlights

(₹ in Lakhs)

PARTICULARS	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Revenue from Operation (Net of Tax)	76,851.52	71,763.29
Other Income	521.04	593.87
<b>Total Revenue</b>	<b>77,372.56</b>	<b>72,357.16</b>
Other Expenditure	71,868.81	65,540.36
<b>Earnings before Interest and Depreciation (EBIDTA)</b>	<b>5,503.75</b>	<b>6,816.80</b>
Less : Interest	211.64	309.80
Depreciation	1,643.45	1,609.22
<b>Profit Before Tax (PBT)</b>	<b>3,648.66</b>	<b>4,897.78</b>
Less : Provision for Taxation		
Current Tax	1,000.90	1,273.46
Deferred Tax	(12.93)	(45.58)
(Excess)/short provision for earlier years	(24.41)	-
<b>Profit After Tax (PAT)</b>	<b>2,685.10</b>	<b>3,669.90</b>
Other Comprehensive Income	(293.00)	2,506.14
<b>Total Comprehensive Income for the year</b>	<b>2,392.10</b>	<b>6,176.04</b>

### 2 Operations

The Board of Directors are pleased to share your Company's continued progress inspite of challenging situations.

The brief highlights of operations for the Financial Year 2022-23 are as under:-

- The revenue from operations was ₹ 76,852 Lakhs for FY 2022-23 as against ₹ 71,763 Lakhs for FY 2021-22. Growth of 7%.
- Company has achieved highest ever yearly revenue from operations in the history of the Company which is a milestone.
- Post COVID global economic downturn has made economic environment very challenging. There was intense competition and pricing pressure from established and new players and Company had strategically decided to absorb input price rise during the year.
- Due to financial discipline and effective working capital management,
  - As of 31<sup>st</sup> Mar 23, there is no bank borrowings (₹ 3356 lakhs as of 31<sup>st</sup> Mar 22).
  - As of 31<sup>st</sup> Mar 23, there is current investment of ₹ 2716 lakhs mainly in liquid mutual fund.
  - In FY 22-23, ₹ 890 lakhs is capital expenditure on account of land & building, plant and equipment.
- Since last year Company ventured into Engineering Plastics Compounds and have developed various grades for various applications in automobile, electrical & electronics etc. Approvals from several OEM and tier-1



manufacturers have been received and many are under process. The performance till now promises bright future ahead.

- Engineering Plastic division witnessed robust growth of 527 % in FY 22-23 and growth momentum is expected to remain strong in time to come. Since inception i.e. almost more than 3 decades Company is enjoying status of brand leader and market leader and by foraying into Engineering plastics division it will further gain market share.
- Considering the strong positive response which Company is receiving in Engineering Plastics Compounds, we are contemplating expansion in near future.
- Export Market continued to face severe headwinds and coupled with volatile currency fluctuations impacted export revenue in FY2022-23.

We are pleased to inform you that company has recently made a strategic investment in acquiring adjoining land & building at Daman. Since the present capacity at Daman is utilised to maximum extent, this purchase in adjoining area will enable us to expand our operations in near future.

We would continue to generate strong cash flow which will enable us to explore the opportunities and create value for shareholders.

### **3 Dividend and Dividend Distribution Policy**

The Board of Directors have recommended a dividend of ₹ 4.00 per share i.e. @ 80% for the year ended 31<sup>st</sup> March, 2023. The total outflow amounts to ₹ 1039 Lakhs. Dividend payout ratio has increased to 40% in FY 22-23 as against 28% in FY 21-22. This is the highest ever payout ratio in the history of the Company.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy ("DDP"). The Board of Directors while taking decision for recommendation of the dividend will take guidance from this policy and would ensure to maintain a positive approach to dividend payout plans. The Dividend Distribution Policy is available on the Company's website at <https://www.plastiblends.com/Upload/PolicyOtherDoc/PBI-DIVIDEND%20DISTRIBUTION%20POLICY.pdf>

### **4 Transfer To Reserves**

The Board of Directors have decided to retain the entire amount of profits for F.Y. 2022-23 in the Profit & Loss Account.

### **5 Transfer to IEPF of Equity Shares and unclaimed Dividend**

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, all unclaimed / unpaid dividend up to FY 2014-15 amounting to ₹ 11,64,658/- has been transferred to the Investor Education and Protection Fund. In compliance with the applicable Rules and after complying with the requisite formalities, Company will be transferring requisite applicable equity shares to the designated demat account of IEPF Authority. The details of the shareholders whose shares are liable to be transferred to IEPF can be accessed at Company's website viz. [www.plastiblends.com](http://www.plastiblends.com).

### **6 Directors**

The appointment of Shri Satyanarayan G. Kabra, Chairman & Managing Director is due for renewal on 30<sup>th</sup> June, 2023 and shareholders approval is sought in ensuing Annual General Meeting of the members.

Shri Shreevallabh G. Kabra, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

A brief resume of the Directors seeking appointment/re-appointment at the forthcoming AGM and other details as required to be disclosed in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) forms part of the Notice calling the AGM.

### **7 Board Independence**

Based on the confirmation/disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16 of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and Section 149 (6) of the Companies Act, 2013;

Shri Pushp Raj Singhvi  
Shri Sudarshan K. Parab  
Shri Bajrang Lal Bagra  
Shri Rahul R. Rathi  
Smt Meena S. Agrawal

## **8 Annual Evaluation By The Board**

In compliance with the Companies Act, 2013 and Regulation 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Nomination and Remuneration Committee members, covering various aspects of the Board's functioning such as adequacy of composition of Board and Committees, Board communication, timeliness and unbiased information of right length and quality of information, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance and participation in the discussion and deliberation at the meeting understanding role and responsibilities as board member, demonstration of knowledge, skill and experience that make him/her a valuable resource for the board.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## **9 Familiarisation Programme For Independent Directors**

The Company conducted familiarisation programme for Directors during the year. The programme aims to provide insights into the Company's business and familiarise Directors with its various aspects and assist them in performing their role as Independent Director. The Company's policy on conducting the familiarisation program has been disclosed on the website of the Company at <http://www.plastiblends.com/Upload/PolicyOtherDoc/PLASTIBLENDS-FAMILIARISATION-PROGRAMME.pdf>

## **10. Number Of Board Meetings**

During the year, 4 (four) meetings of the Board of Directors were held. The details of the Meetings are furnished in the Corporate Governance Report which forms part of this report.

## **11 Audit Committee**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

## **12 Directors' Responsibility Statement**

Pursuant to Section 134 of the Companies Act, 2013, your Directors hereby confirm that

- (i) in the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give the true and fair view of the state of affairs of the Company as at end of the Financial Year ended on 31<sup>st</sup> March, 2023 and of the Profit and Loss of the Company for the said Financial Year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the Directors had prepared the annual accounts on a "going concern basis";
- (v) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### **13. Credit Ratings**

During the year, credit rating agency CRISIL has reaffirmed CRISILA + / Stable (Long Term Rating) and CRISILA1 (Short Term Rating) ratings to the Bank loan facilities availed by the Company.

### **14 Nomination And Remuneration Policy (NRP)**

The NRP of the Company for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel is hosted on the website of the Company at the following web link : [http://www.plastiblends.com/Upload/ Policy Other Doc/PLASTIBLENDS-NRC.pdf](http://www.plastiblends.com/Upload/Policy%20Other%20Doc/PLASTIBLENDS-NRC.pdf)

Disclosure pertaining to remuneration and 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 included in the Corporate Governance Report forming part of this report.

### **15 Vigil Mechanism/Whistle Blower Policy**

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of the Company at <http://www.plastiblends.com/Upload/PolicyOtherDoc/PLASTIBLENDS-VIGILMECHANISM.pdf>

### **16 Prevention Of Insider Trading**

The insider trading policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in Company securities.

### **17 Internal Financial Controls**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

### **18 Maintenance of cost records**

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, the Company has maintained cost accounts and records.

### **19 Risk Management**

Risk Management Committee has been constituted as per the requirement of Regulation 21 of the Listing Regulations. The details pertaining to its Composition and meetings are set out in the Corporate Governance Report forming part of this report. The Risk Management Policy which aims at enlarging shareholders value and providing an optimum risk reward trade off, is uploaded on the Company's website at <https://www.plastiblends.com/Upload/PolicyOtherDoc/PBI-RISK%20MANAGEMENT%20POLICY.pdf>.

### **20 Corporate Governance**

As required by Regulation 27 of the Listing Regulation, a Report on Corporate Governance is appended along with a Certificate of Compliance from the Auditors, forming part of this report. The Board of Directors of the Company adopted the Code of Conduct and the same is posted on the Company's website. The Directors and Senior Management personnel have affirmed their compliance with the said code.

## 21 Related Party Transactions

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link : <http://www.plastiblends.com/Upload/PolicyOtherDoc/PBI-POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf> Your Directors draw attention of the Members to Notes on financial statement which sets out related party disclosures.

## 22 Auditors

### • Statutory Auditors

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservation or adverse remark.

### • Cost Auditor

In terms of section 148 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Urvashi Kamal Mehta & Co, Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for Financial Year 2023-24 on the recommendation made by the Audit Committee.

The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the Members at the ensuing Annual General Meeting would be ₹ 1,32,000/- (Rupees One Lakhs Thirty Two Thousand Only) excluding applicable statutory taxes, conveyance and out of pocket expenses, if any.

### • Secretarial Auditor

As required under provisions of section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. Bhandari & Associates, Company Secretaries, in Form MR-3 for the FY 2022-23 form part of this report. As regards the observations made by Secretarial Auditor in its report the Board of Directors have instructed Company Secretary to take care in the future to complete the compliances in timely manner.

## 23 Corporate Social Responsibility (CSR)

The Report on CSR activities as required under Companies (Corporate Social Responsibility) Rules, 2014, including a brief outline of the Company's CSR Policy, total amount to be spent under CSR for the Financial Year and amount spent is set out at CSR statement forming part of this report.

## 24 Web link Of Annual Return

Pursuant to the provisions of section 134(3)(a) of the Companies Act, 2013, web link of the Annual Return for the Financial Year ended March 31, 2023 made under the provisions of section 92(3) of the Act is placed at <http://www.plastiblends.com/Financial-Results>

## 25 Material Changes

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statement relate & the date of the report.

## 26 Particulars Of Loans, Guarantees, Investments

The particulars of loans, guarantees and investments given/made during the Financial Year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

## 27 Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings & Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, forms part of this report.

## **28 Deposits**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

## **29 Significant & Material Court Orders**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact of the going concern status and the Company's operations in future.

## **30 Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Company pursuant to the Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 has constituted an Internal Complaints Committee. During the year, no complaint was lodged with the Internal Complaint Committee.

## **31 Particulars Of Employee And Related Disclosures**

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details required therein forms part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employee as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forming part of this report. Further, the report and account are being sent to the Members excluding aforementioned details. In terms of Section 136 of the Act, the said details are open for inspection at the Registered office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

## **32 MD & CFO Certification**

Certificate from Managing Director and Chief Financial Officer of the Company, pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2022-23 under review was placed before the Board of Directors of the Company at its meeting held on May 3, 2023.

## **33 Secretarial Standard**

The Company complies with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the Financial Year ended 31<sup>st</sup> March, 2023.

## **34 Acknowledgement**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Shareholders, Bankers, Government Authorities, Export Promotion Council, Other Semi Government Authorities, Stock Exchanges, Customers, Dealers, Suppliers and Business Associates at all levels during the year under review. Your Directors also wish to place on record their appreciation for the committed services of the executives, staffs and workers of the Company.

For and on behalf of the Board

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
Chairman & Managing Director  
(DIN : 00015930)



**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

**A. CONSERVATION OF ENERGY :**

- (a) Energy Conservation Measures taken: The Company has installed the state-of-the-art technology machines which are energy conservative. The Company has also installed two solar power plants which help in conservation of energy.
- (b) Additional Investments and proposals, if any, for reduction of consumption of energy: None
- (c) Impact of measures at (a) & (b) above: With the sophisticated Plant & Machinery and on account of restructuring of machinery, the energy consumption for manufacturing masterbatches has been reduced.

**B. TECHNOLOGY ABSORPTION :**

**Research and Development**

The Company has in-house full-fledged Research & Development Department equipped with a wide range of lab machines, equipments, instruments and testing facilities that enables to deliver a broad spectrum of new & customized solution for tailor made product and formulations like bio-degradable masterbatches and masterbatches for BOPP Films, PP Yarns, Fibres etc. with excellent price benefit ratio. The Company also has technical experts with latest technical know-how & innovative abilities focusing on upgradation of the existing masterbatches and development of new products. The manufacturing units are highly automatic and equipped with sophisticated laboratory facilities to conduct stringent tests.

We are proud to state that the In-house Research and Development facility of the Company has been registered with the Department of Scientific and Industrial Research and this is the first time any Company in masterbatch business that has this achievement.

During the year, the Company has spent ₹ 229.66 Lakhs on Research & Product Development initiatives (constituting ₹ 229.66 Lakhs as revenue expenditure and ₹ NIL Lakhs as capital expenditure).

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earned	13,785.33	13,445.90
Foreign Exchange Used	19,182.94	19,326.68

For and on behalf of the Board

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
Chairman & Managing Director  
(DIN : 00015930)

**PARTICULARS OF EMPLOYEE AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**1. The ratio of the remuneration of each Director to the median remuneration of employees for Financial Year.**

<b>Executive Directors</b>	<b>Ratio to median remuneration</b>
Satyanarayan G. Kabra, Chairman & Managing Director	35.00
Varun S. Kabra, Vice-Chairman & Managing Director	37.00

**2 Percentage increase in remuneration in the Financial Year of following :-**

Satyanarayan G. Kabra, Chairman & Managing Director	Nil
Varun S. Kabra, Vice-Chairman & Managing Director	Nil
Anand R. Mundra, Chief Financial Officer	7.50%
Himanshu Mhatre, Company Secretary	7.50%

**3 Percentage increase in median remuneration of employees in the Financial Year : 8.74%**

**4 Number of permanent employees on the roll of Company : 468**

**5 Average percentile increase 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.**

The average percentile increase in remuneration of employees other than managerial personnel is higher than percentile increase in the managerial remuneration.

**6 Affirmation that the remuneration is as per the remuneration policy of the Company**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
Chairman & Managing Director  
(DIN : 00015930)

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

### 1. Brief outline on CSR Policy of the Company :

The Company believes to work for the communities in which it operates. In doing so, build a better, sustainable way of life for the weaker sections of society. The Company extends CSR support in various areas like Medical/Health Care Support, Education, Human Life upliftment and Animal Health and Welfare. The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013, as amended, which is available on the Company's website and the web-link for the same is provided in this Report.

### 2. Composition of the CSR Committee :-

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Shri Shreevallabh G. Kabra	Chairman	1	1
2.	Shri Satyanarayan G. Kabra	Member	1	1
3.	Shri Sudarshan K. Parab	Member	1	1

### 3. Provide 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 :

<http://www.plastiblends.com/Upload/PolicyOtherDoc/PBI-POLICY-ON-CORPORATE-SOCIAL-RESPONSIBILITY.pdf>

### 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135. : ₹ 4,892.39 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135. : ₹ 102.41 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any. : Nil
- (d) Amount required to be set off for the Financial Year : Nil
- (e) Total CSR obligation for the Financial Year ((b) + (c) - (d)) : ₹ 102.41 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 102.93 Lakhs
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 102.93 Lakhs
- (e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 102.93 Lakhs	Nil	NA	NA	Nil	NA

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

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135(5)	₹ 102.41 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 102.93 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.52 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.52 Lakhs

**7. (a) Details of Unspent CSR amount for the preceding three Financial Years :**

(₹ in Lakhs)

Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount Spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Year
				Name of the Fund	Amount	Date of transfer	
1.	2021-22	30.04	30.04	Nil	Nil	Nil	Nil
2.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
3.	2019-20	Nil	Nil	Nil	Nil	Nil	Nil
	<b>TOTAL</b>	<b>30.04</b>	<b>30.04</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

No

**9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135.**

Not Applicable

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
(Chairman and Managing Director)  
(DIN : 00015930)

**Shreevallabh G. Kabra**  
(Chairman - CSR Committee)  
(DIN : 00015415)

## MANAGEMENT DISCUSSION AND ANALYSIS

### I ECONOMIC OVERVIEW

#### Global economic overview

As per IMF's World Economic Outlook Report issued in April, 2023, global growth is expected to fall to 2.8 percent in 2023 from 3.4 percent in 2022, Global economy will remain fragile due to impact of various factors like COVID-19, Russia-Ukraine war, global monetary tightening and China's Zero-Covid policy.

However as per IMF global economy is expected to rebound to 3.0 percent in 2024 due to current downward trend in inflation. IMF predicts global inflation to cool to 7 percent in 2023 and 4.9 percent in 2024.

Increased geopolitical tensions caused by Russia-Ukraine conflict and resulting economic sanctions adversely impacted global economic recovery after pandemic. Economic recovery after COVID-19 pandemic was subdued by supply chain constraints, firm grip of inflation and interest rates hikes by central banks to curb inflation. Resurgence of COVID-19 in China and their Zero-COVID policy further impacted economic activity and aggravated supply chain constraints. Even though counteractive measures of monetary tightening taken by central banks are stabilizing inflation and cooling demand global economic outlook remains elusive.

#### Indian economic review

Indian economy has exhibited extraordinary resilience to rising inflation and geopolitical crisis. As per NSO GDP grew at 7% annual rate in 2022-23 compared to 8.7% growth in 2021-22. Retail inflation in India was 5.66% in March 2023, down from 6.44% the previous month.

India's growth outlook remains strong due to relatively low levels of inflation, a prudent monetary policy, political stability and several economic reforms in recent years. The Union Budget 2023-24 includes various measures to boost demand, mainly through increased public spending on capex, which is expected to stimulate private investment and improve overall demand. Indian economy became the fifth largest economy in the world and is well placed to become fourth largest economy by 2025.

### II. INDUSTRY STRUCTURE AND DEVELOPMENTS

According to report issued by Indian Brand Equity Foundation (IEBF) the Indian plastics industry has advanced significantly over past few decades, becoming one of the India's most significant sector. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise and cost-effectiveness.

Indian plastic Industry has over 50,000 plastic processing units employing more than 50 lakhs people across the Country. It contributes ₹ 3.5 Lakh crore to India's economy. Almost 80 to 90% of the total manufacturing units are in small and medium scale sector. The Industry is very fragmented and majority of the manufacturers are from unorganized sector and very few are from organized sector. The Indian Government's initiatives like "Atmanibhar Bharat", "Make in India", "Swachh Bharat" and "Digital India" are contributing to increasing plastics production and by 2027 it is expected that the plastics industry will generate ₹ 10 Lakh billion annual revenue.

One of the vital components of plastics industry worldwide is masterbatch, which consists of pigments and additives used for imparting required color and characteristics to the end products. It is a concentrated mixture of pigments and additives encapsulated during a heat process into a carrier resin, which is then cooled and cut into a granular shape. It imparts various properties like Ultraviolet light resistance, Flame retardation, Anti-fouling, Anti-static, Lubrication, Anti-slip, Antimicrobial, Anti-oxidant etc to end products. Use of Masterbatches in production process offers many benefits like cost-effectiveness, easy to use, helps achieve the desired color and ensures a dirt-free production environment. Your Company is brand and market leader in manufacturing of Masterbatches and has presence in practically all segment of Masterbatch i.e. White, Black, Colour, Additive, Polywhite (filler) unlike most of other competitors who are not present in all segments.



### III. OPERATIONAL PERFORMANCE

The brief highlights of operations for the Financial Year 2022-23 are as under :-

- The revenue from Operations was ₹ 76,852 Lakh for FY 2022-23 as against ₹ 71,763 Lakh for FY 2021-22. Growth of 7%.
- Company has achieved highest ever yearly revenue from operations in the history of the Company which is a milestone.
- Due to financial discipline and effective working capital management,
  - As of 31<sup>st</sup> Mar 23, there is no bank borrowings (₹ 3356 lakhs as of 31<sup>st</sup> Mar 22).
  - As of 31<sup>st</sup> Mar 23, there is current investment of ₹ 2716 lakhs mainly in liquid mutual fund.
  - In FY 22-23, ₹ 890 lakhs is capital expenditure on account of land & building, plant and equipment.
- Other financial details are as given in the Directors' Report.

### IV. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in one segment only - masterbatches.

### V. BUSINESS OUTLOOK, OPPORTUNITIES AND THREATS

Your Company is optimistic about future growth considering that per capita consumption of plastic products in India is quite lower at 13 Kg as compared to global average of 30 Kg. Plastics Industry market size is expected to grow at a CAGR of 8 -10% until 2025. Global plastic industry is expected to grow at a CAGR of 3.4% till 2028. The Indian Chemical and Petrochemical industry, of which plastics is a part, is expected to attract investment worth ₹ 8 Lakh Crore (FICCI).

According to the report issued by IBEF, Packaging and agriculture industries contribute to almost 46% of the application of plastics in India. Electronics, home goods, building, furniture account for remaining plastics applications. A wide range of applications of plastics in agriculture promises to revolutionize Indian agriculture and provide advantages in terms of conservation and efficient use of water. It can significantly reduce water use by 30% to 100%.

The plastics packaging market size is expected to grow at a CAGR between 3% - 4% and is expected to cross USD 325 billion by 2027. The Indian packaging industry is expected to register a CAGR of approx. 26.7% from 2022 to 2027.

The global masterbatch market size is projected to reach USD 14.3 billion by 2025, at a CAGR of 5.1%. The Indian masterbatch market is expected to reach USD 2.22 billion by 2027 at a CAGR of 11%.

Since last year company has also ventured into Engineering Plastics compounds and has developed various grades for applications in automobile, electronic industries. Engineering plastics division has witnessed robust growth of 527% in FY 2022-23 and we expect the growth momentum to continue in time to come.

The increasing demand for lightweight, durable and environment friendly materials by end user industries like Packaging, Construction, Agriculture etc. Various Government initiatives like Atmanirbhar Bharat, Make in India, Pradhan Mantri Krishi Sinchayee Yojana, Smart City Project, establishment of plastic parks will contribute to boost in demand in coming years.

### VI. RISK AND CONCERNS

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Pursuant to the Companies Act 2013 and the SEBI Regulations, the Board has authorized the Audit Committee to review the risk management systems of the Company from time to time. Apart from the usual risks and concerns that affect any commercial, manufacturing, operational, the key business risks and concern areas identified by the Company are as under :

**a. Operational Issues**

The Company has long term raw material supply MOU's and majority suppliers of the Company are regular in nature.

**b. Financial Risks :****i) Currency value and interest rate fluctuations**

The Company's policy is to actively manage its foreign exchange risk. The Company actively manages the interest rate risk by adopting suitable strategies to minimise the impact of interest rate fluctuations, including maintaining an optimal balance of different loan types and maturities.

**ii) Credit Risk**

The Company sell their products by extending credit to customers, with the attendant risk of payment delays and defaults. To mitigate the risk appropriate measures like periodic review and rigorous follow-up are put in place for timely collection of dues from the customer. In last 2 years the debtors balance has reduced significantly. Credit availability and exposure is another area of risk. However all exports and domestic sales of the Company are covered under receivable insurance policy which further mitigate the risk.

**iii) Liquidity Risk**

The Company realizes that its ability to meet its obligations to its suppliers and others is linked to timely and regular collection of receivables and maintaining a healthy credit rating. Review of working capital constituents like inventory of raw materials, finished goods and receivables are done regularly by the respective functions and closely monitored by Corporate Finance.

**c. Strategic risks**

Emerging businesses, capital expenditure for capacity expansion etc, are normal strategic risks faced by the Company. However, the Company has well-defined processes and procedures for investments in capacity expansions and is focused on its core activity.

**d. Regulatory risks**

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances. The Company has implemented an enterprise-wide compliance management system, capable of effectively tracking and managing regulatory and internal compliance requirements.

**e. Cyber risk**

The failure of Information Technology (IT) systems due to malicious attacks and/or non-compliance with data privacy laws can potentially lead to financial loss, business disruption and/or damage to the Company's reputation. The Company has in place a data protection policy. It maintains a cyber security infrastructure. The Company uses standardised backup tools, services and procedures to ensure that information and data are stored at two or more diverse locations.

**VII. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE**

For details of changes in financial ratios please refer to note no. 57 of the notes to accounts.

**VIII. DETAILS OF CHANGES IN RETURN ON NETWORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF :**

For details of changes in return on networth please refer to note no. 57 of the notes to accounts.

## **IX. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has a system of internal controls which is commensurate with the size and nature of operations. These controls ensure that all the assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported diligently. There are well established policies and procedures in place across your Company.

Audit Team consists of well experienced Members, which constantly review various aspects of control systems and conduct audit under well laid down audit programmes to ensure effectiveness of the controls. The said audit team continuously review the control system and undertakes audit of special areas in-depth.

## **X. HUMAN RESOURCE**

Manpower is the biggest defining factor when it comes to the success of an organization. We focus our energy and time towards developing our people, nurturing them and try to bring out their best potential. “Employee Engagement” and “Employee Experience” are the two areas that are bedrock of all our efforts. We are intent on making employees feel connected to the organization with both their minds and hearts.

Our Organization is IMS Certified, we have the standards ISO 9001, ISO 14001 and ISO 45001. We have conducted many trainings like IMS Policy awareness, Fire-fighting, Fire Hydrant Operation, EHS Basics, Incident Investigation, Material Handling safety among others. We also conducted trainings on “Living with Core Values of PBIL “ and “Building the culture of Accountability”. The Internal Capability Development initiative “Gyanoday” wherein employees from the organization give trainings to their colleagues is also continuing with great success. Many efforts were also put in creating awareness among workers about the losses they face due to absenteeism which included conducting trainings for them. We have invested on enhancing the “Employee Experience” through the Tata Chroma software. It encompasses Organization Management, People Management, Leave Management, Attendance Management, Performance Appraisal, Career management, Learning Management, Expense Management, Benefits Management and Managed Payroll Services. This software brings all aspects of HR under one umbrella. This employee friendly software will enable the employees to do all they need to do from their desks and increase the speed of working. We are aiming towards HR excellence through digital transformation. The efforts on the Six Sigma projects continued with a lot of success in all of them.

The coverage under the policies like – Group Term Life Insurance, Group Mediclaim Insurance and Group Personal Accident Insurance have continued. Regular health check-ups, conducting health talks for employees and also conducting dental check-ups for them are few of the activities that we did to focus on the aspect of employee wellness. And in our continued efforts to build on employee engagement, we celebrate the birthday of employees, organize events on Republic Day, Independence Day and Diwali.

The number of people employed on the Rolls of the Company was 468.

## **XI. CAUTIONARY STATEMENT**

Estimation and expectation made in the Report may differ from actual performance due to various Economic Conditions, Government Policies and other related factors.

For and on behalf of the Board

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
Chairman & Managing Director  
(DIN : 00015930)

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt best practices that would ensure efficient conduct of the affairs of the Company to achieve its goals and maximize value for all its stakeholders.

### 2. BOARD OF DIRECTORS

#### a. Composition of Board of Directors

The present strength of the Board is Nine (9) Directors. The Board comprises of Two (2) Executive and Seven (7) Non-Executive Directors representing the optimum combination of professionalism, knowledge and business experience. The members of the Board are acknowledged as leading industrialist and professionals in their respective fields. The Board is headed by Shri Satyanarayan G. Kabra, Executive Chairman.

The Independent Directors bring unbiased, equitable judgment in the Board's deliberations and decisions and constitute more than half of the total number of Directors.

#### b. Board Meeting

Four (4) Board Meetings were held during the Financial Year 2022-23 on 03<sup>rd</sup> May, 2022, 12<sup>th</sup> July, 2022, 14<sup>th</sup> October, 2022 and 12<sup>th</sup> January, 2023.

Details of Composition, Status, Attendance at the Board Meetings and the last Annual General Meeting and inter-se relationship:

Sr.	Name of the Director	Position / Status	Attendance at		Inter-se relationship as per Companies Act, 2013
			Board Meeting	Last AGM held on 27/06/2022	
1.	Shri Shreevallabh. G. Kabra (DIN : 00015415)	Non-Executive Non-Independent	04	Yes	Brother of Shri Satyanarayan G. Kabra
2.	Shri Satyanarayan G. Kabra (DIN : 00015930)	Executive Non-Independent	04	Yes	Brother of Shri Shreevallabh G. Kabra
3.	Shri Varun S. Kabra (DIN : 03376617)	Executive Non-Independent	04	Yes	Son of Shri Satyanarayan G. Kabra and spouse of Smt. Jyoti V. Kabra
4.	Smt Jyoti V Kabra (DIN : 07088904)	Non-Executive Non-Independent	04	Yes	Spouse of Shri Varun S. Kabra and daughter in law of Shri Satyanarayan G. Kabra
5.	Shri Pushp Raj Singhvi (DIN : 00255738)	Non-Executive Independent	04	Yes	None
6.	Shri Bajrang Lal Bagra (DIN : 00090596)	Non-Executive Independent	04	Yes	None
7.	Shri Sudarshan K. Parab (DIN : 02331587)	Non-Executive Independent	04	Yes	None
8.	Shri Rahul R. Rathi (DIN : 00966359)	Non-Executive Independent	02	Yes	None
9.	Smt Meena S. Agrawal (DIN : 00023235)	Non-Executive Independent	02	Yes	None

Details of number of other Directorship and other committee position held are as follows :

Sr.	Name of the Director	As on 31 <sup>st</sup> March, 2023			Name of listed entity where Director	Nature of Directorship
		Number of External Directorship held	Number of Membership/ Chairmanship in Board Committee across all the Company			
			Member	Chairman		
1.	Shri Shreevallabh. G. Kabra	09	02	02	Kabra Extrusiontechnik Ltd	Executive Director
2.	Shri Satyanarayan G. Kabra	04	03	-	Kabra Extrusiontechnik Ltd	Non-Executive Director
3.	Shri Varun S. Kabra	-	01	-	-	-
4.	Smt Jyoti V Kabra	06	-	-	-	-
5.	Shri Pushp Raj Singhvi	05	01	04	Wim Plast Ltd Raj Packaging Industries Ltd	Director Independent Director
6.	Shri Bajrang Lal Bagra	04	03	05	Kabra Extrusiontechnik Ltd	Independent Director
7.	Shri Sudarshan K. Parab	-	03	-	-	-
8.	Shri Rahul R. Rathi	05	01	01	Onward Technologies Ltd	Independent Director
9.	Smt Meena S. Agrawal	02	-	-	-	-

**c. Key Board Qualifications, Expertise and Attributes:**

The Board of Directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management. The list of core skills/expertise/competency identified by the Board of Directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the Board are as follows :

Leadership	Leadership / Directorship experience resulting in effective participation in or spearheading various initiatives taken up by the Company. Ability to envision, develop talent, long-term planning and drive changes.
Board Service, Legal and Governance	Has experience in managing Board Services and Governance resulting in the better understanding of the governance process undertaken by the organization and helps to protect the stakeholders interest at large. Has experience in Legal processes and is adept at interpreting laws / regulations applicable to the Company so as to enhance the Governance and protect its interest.
Business Strategy	Experience in developing business strategies which will result in identifying divestiture and acquisition or alliance opportunities to strengthen the Company's portfolio and capabilities, analyze viability of a project with the business strategy and contribute to growth of the organization (organic and inorganic).
Technology & Innovation	Ability to develop long term plans to sustain and support the business, anticipating future business models / changes in a innovative way. Experience in understanding technology its purposes and its suitability for the Company.
Financial	Experience in supervising the principal financial officer or person having similar nature of function. Having the ability to read and understand financial statements. Management of financial function of the organization resulting in proficiency in Financial management/ reporting / processes.

Sales and Marketing	Experience in driving / heading sales and marketing, resulting in better management of sales, marketing increase organization reputation and build brand reputation.
Human Resources	Experience in people management including but not limited to talent management, dispute resolution, inter-personnel relations, liaison with external stakeholders.

#### Expertise / Skill / Competence of Directors

Sr. No.	Name of the Director	Skills / expertise / competence
1.	Shri Shreevallabh G. Kabra	Knowledge on Company's businesses, plastic industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketing, Leadership, Technology and Innovation.
2	Shri Satyanarayan G. Kabra	
3	Shri Varun S. Kabra	
4	Smt Jyoti V. Kabra	
5	Shri Pushp Raj Singhvi	Knowledge on plastic industry Business Strategy, Sales & Marketing, Leadership, Financial Management.
6	Shri Bajrang Lal Bagra	Corporate Governance, Legal and Board Services, Decision Making, behavioral skills- attributes & competencies to use their knowledge and skills
7	Shri Sudarshan K. Parab	Financial and Management Skills, Board Services
8	Shri Rahul R. Rathi	Forex Management, Strategic Investment and Financial Operational Skills
9	Smt Meena S. Agrawal	Business Governance and Social Welfare

#### d. Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. [www.plastiblends.com](http://www.plastiblends.com)

#### e. Independent Directors' Meeting

During the year under review, the Independent Directors met on January 12, 2023, inter alia, to :

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All other Independent Directors were present at this Meeting, except Smt. Meena S. Agrawal.

### 3. AUDIT COMMITTEE

#### a. Committee Composition :

The Committee comprises of four (4) Directors who are eminent professionals having expertise knowledge in the field of Finance, Accounts, Corporate Law and Business Management.

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri Pushp Raj Singhvi	Non-Executive Independent	B.Com, L.L.B.	Chairman	04
Shri Bajrang Lal Bagra	Non-Executive Independent	M.Com, F.C.A.	Member	04



Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri Sudarshan K. Parab	Non-Executive Independent	B.Com, CAIIB.	Member	04
Shri Satyanarayan G. Kabra	Executive Director	B. E. (Mechanical)	Member	04

**b. Terms of reference :**

The terms of reference of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, discussion with Statutory and Internal Auditors, recommendation for the appointment of Statutory, Internal and Cost Auditors and their remuneration, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions.

**c. Meeting and Attendance :**

The Audit Committee met four time during the Financial Year on 3<sup>rd</sup> May, 2022, 12<sup>th</sup> July, 2022, 14<sup>th</sup> October, 2022 and 12<sup>th</sup> January, 2023 and all the Members attended the meeting. Quorum of the Committee is two (2) Independent Directors as Members.

The Statutory Auditors, Internal Auditor and Chief Financial Officer are permanent invitees at the meeting. The Company Secretary acts as a Secretary to the Committee.

Minutes of each Audit Committee Meeting are placed before and discussed in the Board Meeting held subsequently.

**4. NOMINATION AND REMUNERATION COMMITTEE (NRC)**

**a. Committee composition**

The Nomination & Remuneration Committee of the Company is in line with the provisions of Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013 having following composition :

Name of Members	Status	Qualification	Position in Committee
Shri Pushp Raj Singhvi	Non-Executive Independent	B.Com, L.L.B.	Chairman
Shri Bajrang Lal Bagra	Non-Executive Independent	M.Com, F.C.A.	Member
Shri Sudarshan K. Parab	Non-Executive Independent	B.Com, CAIIB.	Member

**b. Terms of Reference**

The terms of reference of the NRC Committee include identifying persons to be appointed as Directors and senior management positions, recommend to the Board appointment and removal of Directors, carryout evaluation of Directors, formulate criteria for determining qualification, positive attributes and independence of Directors, recommend policy relating to remuneration of Directors.

**c. Meeting and attendance**

The Nomination and Remuneration Committee met once on 3<sup>rd</sup> May, 2022 and all the Members attended the meeting.

**d. Performance Evaluation**

Guided by the prevailing regulatory environment of the SEBI Listing Regulations, 2015 and the Companies Act, 2013, the framework used to evaluate the performance of Independent and the Executive Directors is based on the expectation that they perform their duties in a manner which creates and continues to build sustainable value for the shareholders and in accordance with the duties and obligations abided on them. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment

of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of judgment. The evaluation also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for it to effectively and reasonably perform its duties.

**e. Policy on Nomination & Remuneration**

Nomination & Remuneration Policy is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve desired results. Company's business model promotes customer centricity and requires employee mobility to address customer needs. The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the Board. The policy adheres to the prevailing regulatory requirements of the SEBI Listing Regulations, 2015 and the Companies Act, 2013.

The Company pays remuneration by way of Salary, perquisites, allowances to the Executive Directors of the Company, as approved by the shareholders and by the Central Government, when so required.

The Non-Executive Directors are Independent Directors and they are paid sitting fees for attending the meetings of Board and of the Committees.

There has been no change in the Nomination & Remuneration Policy of the Company. It can be viewed at our website at <http://www.plastiblends.com/Upload/PolicyOtherDoc/PLASTIBLENDS-NRC.pdf>

**f. Remuneration of Directors**

During the year under review, the sitting fees paid to the Independent Directors for attending meetings of the Board & Committees thereof are as follows : (₹ in Lakhs)

Sl.no.	Name of the Director	Fee for attending board/ committee meetings	Total Amount
1	Shri Pushp Raj Singhvi	1.80	1.80
2	Shri Sudarshan K. Parab	1.90	1.90
3	Shri Bajrang Lal Bagra	2.10	2.10
4	Shri Rahul R. Rathi	0.70	0.70
5	Smt Meena S. Agrawal	0.40	0.40
	<b>Total</b>	<b>6.90</b>	<b>6.90</b>

There were no pecuniary relationships or transactions of Non- Executive Directors vis à-vis the Company. The criteria for making payments to the Non-Executive Directors is posted onto website of the Company at <http://www.plastiblends.com/Upload/PolicyOtherDoc/ CRITERIA%20FOR%20MAKING%20PAYMENTTONED.pdf>

Overall remuneration paid during Financial Year 2022-23 to the Executive Directors (₹ in Lakhs)

Sl. no.	Name of the Director	Salary	Other perquisites*	Total Amount
1	Shri Satyanarayan G. Kabra	60.00	37.51	97.51
2	Shri Varun S. Kabra	60.00	45.53	105.53
	<b>Total</b>			<b>203.05</b>

\* includes HRA and contribution to Provident Fund, NPS, medical reimbursement, onetime Bonus etc.

The Company has not granted Stock Option Scheme to any of its Directors.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

**a. Committee Composition**

The Stakeholders Relationship Committee of the Company is in line with the provisions of Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and section 178(5) of the Companies Act, 2013, constituted to look into the mechanism of redressal of grievances of shareholders. :

Name of Members	Status	Qualification	Position in Committee
Shri Bajrang Lal Bagra	Non-Executive Independent	M.Com, F.C.A.	Chairman
Shri Shreevallabh G. Kabra	Non-Executive Non-Independent	B.A. (Economics)	Member
Shri Satyanarayan G. Kabra	Executive Director	B. E. (Mechanical)	Member

Shri Himanshu Mhatre, being Company Secretary acts as secretary to the Committee.

**b. Terms of Reference**

The committee periodically reviews the services rendered to the shareholders particularly redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc. and also the action taken by the Company on the above matters.

**c. Meetings and Attendance**

There was one meeting of the Stakeholders Relationship Committee held during FY 2022-23 on 3<sup>rd</sup> May, 2022. All members were present in the meeting.

**d. Investor correspondence**

Details of Investor's correspondence received and disposed during the Financial Year 2022-23

Sr.	Nature of Correspondence	Received	Disposed
1.	Request for Revalidation of Dividend Warrants	41	41
2.	Issue of Duplicate Shares	06	06
3.	Transfer/Transmission of Shares	10	10
4.	Change of Address	04	04
5.	Change of Name / Correction	04	04
6.	Registering KYC	40	40
7.	Printed Annual Report 2021-22	02	02
8.	Lodgment of IEPF-5 for Claim of Shares	03	03
9.	Others	21	21
	<b>TOTAL</b>	<b>131</b>	<b>131</b>

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

**a. Composition of Committee**

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 :

Name of Members	Status	Qualification	Position in Committee
Shri Shreevallabh G. Kabra	Non-Executive Non-Independent	B.A. (Economics)	Chairman
Shri Satyanarayan G. Kabra	Executive Director	B. E. (Mechanical)	Member
Shri Sudarshan K. Parab	Non-Executive Independent	B.Com, CAIIB.	Member

The Company Secretary of the Company acts as the Secretary to the committee.

**b. Terms of Reference**

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy, recommend amount of expenditure to be incurred on CSR activities, oversee the implementation of CSR projects/programs undertaken by the Company, suggest remedial measures, where required and monitor the CSR Policy from time to time.

**c. Meetings and Attendance**

There was one meeting of the Corporate Social Responsibility Committee held during FY 2022-23 on 3<sup>rd</sup> May, 2022. All members were present in the meeting.

**7. RISK MANAGEMENT COMMITTEE**

The Risk Management Committee of the Company is constituted to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis

**a. Composition of Committee**

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 :

Name of Members	Status	Qualification	Position in Committee
Shri Bajrang Lal Bagra	Non-Executive Independent	M.Com, F.C.A.	Chairman
Shri Varun S. Kabra	Executive Director	B.E., MSc.	Member
Shri Rahul R. Rathi	Non-Executive Independent	B.E., M.S.	Member

**b. Terms of reference**

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21 of the Listing Regulations. The Risk Management Committee inter alia performs the functions of formulation of Risk Management Policy, monitoring and evaluation of risks associated with business, evaluation of the adequacy of risk management systems etc.

**c. Meeting and Attendance**

The Risk Management Committee met two time during the Financial Year on 28<sup>th</sup> June, 2022 and 21<sup>st</sup> December, 2022 and all the members attended the meeting.

**8. GENERAL BODY MEETINGS**

Particulars of last three (3) Annual General Meeting held are as follows :

Financial Year	AGM Date	Venue	Time
2021-22	27-06-2022	Video Conferencing - Deemed Venue-Registered Office of the Company.	04:00 p.m.
2020-21	26-07-2021	Video Conferencing - Deemed Venue-Registered Office of the Company.	11:00 a.m.
2019-20	30-09-2020	Video Conferencing - Deemed Venue-Registered Office of the Company.	03:30 p.m.

**Special Resolutions as detailed below were passed during the last three Annual General Meetings :**

- |            |    |  |
|------------|----|--|
| 27-06-2022 | i  | To consider and approve re-appointment of Shri Rahul R. Rathi as Independent Director of the Company for second term of 5 years.   |
|            | ii | Approval of members to charge such fees for delivery of documents upon request by the member for it through a particular mode of service in terms of Section 20 of the Companies Act, 2013 |
| 26-07-2021 | i  | To approve re-appointment of Shri Varun S. Kabra as Vice-Chairman & Managing Director of the Company for 5 years.  |
| 30-09-2020 | i  | To approve re-appointment of Shri Bajrang Lal Bagra as an Independent Director of the Company for 5 years.   |

All special resolutions as set out in the notice of Annual General Meeting were passed by the shareholders at respective meeting with requisite majority. No resolution was passed through postal ballot last year nor is any resolution proposed to be passed through postal ballot in the ensuing Annual General Meeting.

**9. MEANS OF COMMUNICATION**

**Financial Results :** Quarterly, Half Yearly and Annual Financial Results of the Company are submitted to the Stock Exchange immediately after they have been approved by the Board. Quarterly and Annual Results are published in leading English & Marathi newspapers. The Company also issues press releases from time to time which are submitted NSE & BSE and uploaded on Company's website.

**Company's Website :** The Company's website [www.plastiblen.com](http://www.plastiblen.com) contains a separate dedicated section "Investors" where shareholders information is available. The full Annual Report is also available on the website. Apart from this official news releases, financial results, shareholding pattern etc are also displayed on the Company's website.

**Stock Exchange website :** The financial results, shareholding pattern and quarterly report on Corporate Governance are filed electronically through NSE Electronic Application Processing System (NEAPS) portal i.e <https://neaps.nseindia.com/NEWLISTINGCORP/> and BSE portal i.e. <http://listing.bseindia.com>.

**Post/e-mail/courier :** Shareholder notices, letters, Annual Report containing, inter alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members of the Company through post/e-mail/courier etc.

**10. GENERAL SHAREHOLDERS INFORMATION**

- |   |  |   |   |
|---|--|---|---|
| 1 | Annual General Meeting<br>Day, Date & Time       | : | Friday, the 30 <sup>th</sup> day of June, 2023 at 11:00 a.m.  |
|   | Venue  | : | Registered Office of Company through VC/AOVM.   |
| 2 | Financial Year                                   | : | April to March  |
| 3 | Dividend payment date                            | : | On or after 5 <sup>th</sup> July, 2023  |
| 4 | Listing on Stock Exchanges and its<br>address    | : | BSE Ltd. (BSE)<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001<br><br>National Stock Exchange of India Ltd. (NSE)<br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051<br><br>Annual Listing Fees for the Financial Year 2023-24 have been paid<br>to the above Stock Exchanges. |
| 5 | Stock Code / Symbol on NSE / BSE<br>respectively | : | PLASTIBLEN/523648   |

- 6 Demat International Security Identification Number (ISIN) : INE083C01022
- 7 Corporate Identity Number : L25200MH1991PLC059943
- 8 Designated e-mail id for investors : pbi\_sd@kolsitegroup.com,
- 9 Address for correspondence Company address : Secretarial Department, Plastiblends India Limited, Fortune Terraces, A-Wing, 10<sup>th</sup> Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053.
- Company's Share Transfer Agent address : Link Intime India Pvt Ltd. C-101, 247 Park, LBS Road, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083
- 10 Plant Locations
- Daman : Daman Industrial Estate, Kadaiya Village, Daman - 396 210.
- Palsana : Block No. 18-A, 15, Makhinga, Palsana, Surat, Gujarat - 394 315
- Roorkee : Khasara No. 216, Village Raipur, Pargana : Bhagwanpur, Tehsil : Roorkee, Distt. Haridwar, Uttarakhand - 247 667
- 11 Share Transfer System : Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Mr. Himanshu Mhatre Company Secretary and Compliance Officer is empowered to approve transfers, in addition to the powers with the Members of the Stakeholders Relationship Committee.

Stock Market Data : Monthly High/Low price of the Equity Shares of the Company during the Financial Year 2022-23 with the volume traded on BSE & NSE.

Month	BSE Ltd			National Stock Exchange of India Ltd		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-22	243.20	199.45	1,15,840	246.35	195.10	9,91,815
May-22	239.00	176.95	58,382	232.00	177.05	3,15,207
Jun-22	211.00	178.70	19,727	209.80	178.00	1,65,215
Jul-22	218.60	193.60	46,568	228.00	192.00	5,98,331
Aug-22	229.85	205.00	29,383	229.00	206.00	2,88,532
Sep-22	239.00	206.25	39,140	238.90	206.55	4,53,116
Oct-22	242.00	195.65	30,898	242.40	195.65	3,87,798
Nov-22	217.00	182.15	20,986	205.80	188.80	1,76,667
Dec-22	192.70	169.00	36,760	194.90	168.20	4,16,063
Jan-23	188.70	153.50	46,202	189.00	153.30	3,84,624
Feb-23	169.75	153.10	25,932	170.35	153.00	1,53,814
Mar-23	168.00	139.00	1,13,242	169.00	138.55	3,22,457

Performance of Share price of your Company in comparison to BSE Sensex for the Financial Year is presented on inside front cover page.



**Distribution of Shareholding as on 31<sup>st</sup> March, 2023**

Number of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
001-500	12027	86.31	1774318	6.83
501-1000	871	6.25	687212	2.64
1001-5000	833	5.98	1807137	6.95
5001-10000	101	0.72	761248	2.93
10001& Above	103	0.74	20959285	80.65
<b>TOTAL</b>	<b>13935</b>	<b>100.00</b>	<b>25989200</b>	<b>100.00</b>

**Category of Shareholders as on 31<sup>st</sup> March, 2023**

Sr.	Category	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
1.	Promoters	164,69,449	63.37	10	0.07
2.	Alternative Inv-Fund	57,000	0.22	1	0.01
3.	Private Corporate Bodies	3,12,441	1.20	103	0.74
4.	NRIs & FFI	9,03,811	3.48	201	1.44
5.	Indian Public & Others	82,46,499	31.73	13620	97.74
	<b>TOTAL</b>	<b>259,89,200</b>	<b>100.00</b>	<b>13935</b>	<b>100.00</b>

**Reconciliation of Share Capital Audit Report :**

A qualified practicing Company Secretary conducts the Share Capital Reconciliation Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Share Capital Reconciliation Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report is submitted to the BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors on a quarterly basis.

Mode of Holding	No. of Shareholders	% of Shareholders	Number of Shares	% of Shares
Physical	995	7.00	10,17,212	3.91
Electronic	12940	93.00	249,71,988	96.09
<b>TOTAL</b>	<b>13935</b>	<b>100.00</b>	<b>259,89,200</b>	<b>100.00</b>

**11. OTHER DISCLOSURES**

- a. **CEO/CFO Certification** : The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.
- b. **Compliance with Corporate Governance Requirements** : The Company is fully compliant with the Corporate Governance requirements as specified by Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. **Disclosures regarding Materially Significant Related Party Transactions** : All transactions with related parties were in the ordinary course of business and at arm's length. The Company has not entered into any transaction of a material nature with any of the related parties. Particulars of the Related Party Transactions have been disclosed in Note No. 41 of the accounts.

- d. Credit Ratings :** During the year, credit rating agency CRISIL has reaffirmed CRISIL A + / Stable (Long Term Rating) and CRISILA1 (Short Term Rating) ratings to the Bank loan facilities availed by the Company.
- e. Familiarisation Programme for Independent Directors :** The Company has a detailed familiarization programme for Independent Directors the details of which are available on weblink <http://www.plastiblends.com/Upload/PolicyOtherDoc/PLASTIBLENDS-FAMILIARISATION%20PROGRAMME.pdf>
- f. Policy on Material Subsidiary :** The Company has formulated a policy on determination of Material subsidiary and the same is available on weblink <http://www.plastiblends.com/Upload/PolicyOtherDoc/PBI-POLICY-ON-DETERMINATION-MATERIAL-SUBSIDIARY.pdf>
- g. Disclosure regarding certain Non-Compliances related to Capital Markets :**

The details of non-compliances, penalties, strictures imposed during last three years are as under :

Financial year	Authority	Particulars	Amt of fine	Remarks
2022-23	BSE	Delay in filing of Annual Secretarial Compliance Report	₹ 2,360 by BSE	Waiver applied for
2020-21	BSE and NSE	Delay in appointment of woman Independent Director	₹ 5,25,000 by both BSE and NSE	Waived by NSE and BSE
2020-21	BSE	Delay in redressal of investors grievance	₹ 2,360 by BSE	Waiver by BSE

- h. Whistle Blower Policy :** The Board of Directors have framed Whistle Blower Policy for the Directors and employees. The policy has been disclosed on the website of the Company.
- i. Compliance of mandatory and non-mandatory requirements :** Certificate from the auditors of the Company confirming compliance with the mandatory requirements under Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report.
- j. Director Disqualification Certificate :** A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.
- k. Details of shares held by Non-Executive Directors :**

Sr	Name of Director	Shares held
1	Jyoti V Kabra	217556
2	Rahul R Rathi	133600
3	Shreevallabh G. Kabra	4000
4	Sudarshan K. Parab	2000
5	Pushp Raj Singhvi	Nil
6	Bajrang Lal Bagra	Nil
7	Meena S. Agrawal	Nil

- l. Accounting treatment in preparation of Financial Statements :** The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

- m. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees :** In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.
- n. Fees paid to Statutory Auditor :** Details of fees paid by the Company for all services to M/s. Kirtane & Pandit LLP, Statutory Auditors are disclosed in note no. 45 to the financial statements.
- o. Details of use of Public Funds obtained in last three years :** No funds have been raised from public in last three years.
- p. Dematerialization of Shares :** 96.09% of the equity shares of the Company have been dematerialized (NSDL 80.09% and CDSL 16.00%) as on March 31, 2023. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.
- q. Outstanding GDRs/ADRs/Warrants or any Convertible :** There are no outstanding instruments and hence Instruments, its date of conversion and likely impact on there will be no dilution of the equity.
- r. Commodity price risk or foreign exchange risk and hedging activities :** The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through commodity derivatives.
- s. Foreign exchange risk and hedging activities :** During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed in Note No. 49 to the Financial Statements.
- t. Prevention, Prohibition And Redressal Of Sexual Harassment At Workplace :** The details of number of complaints filed and disposed of during the year and pending as on March 31, 2023 is given in the Directors' report.
- u. Unclaimed Suspense Account :** There were no shares in the demat suspense account or unclaimed suspense account during the Financial Year 2022-23.
- v. Transfer of Shares to Investor Education and Protection Fund (IEPF) :** During the year under review, the Company has transferred 14995 equity shares belonging to those shareholders holding shares both in dematerialized form as well as physical form, who had not encashed their Dividend for a period of consecutive 7 years or more beginning from the Financial Year 2014-15 so as to comply with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the amendments thereto.

For and on behalf of the Board

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
Chairman & Managing Director  
(DIN : 00015930)

## 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

**Plastiblends India Limited**

Fortune Terraces, 10<sup>th</sup> Floor, A Wing

New Link Road, Opp. Citi Mall

Andheri (West) Mumbai - 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Plastiblends India Limited** having **CIN: L25200MH1991PLC059943** and having registered office at Fortune Terraces, 10<sup>th</sup> Floor, A Wing, New Link Road, Opp. Citi Mall, Andheri (West), Mumbai- 400053, Maharashtra (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 verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 as stated below for the Financial Year ended **March 31, 2023** 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.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Shreevallabh Gopilal Kabra	00015415	January 22, 1991
2.	Mr. Satyanarayan Gopilal Kabra	00015930	January 22, 1991
3.	Mr. Varun Satyanarayan Kabra	03376617	February 13, 2015
4.	Mrs. Jyoti Varun Kabra	07088904	May 11, 2017
5.	Mr. Bajrang Lal Bagra	00090596	November 07, 2014
6.	Mr. Pushpraj Singhvi	00255738	April 28, 2006
7.	Mr. Sudarshan Krishnarao Parab	02331587	October 22, 2008
8.	Mr. Rahul Ramkumar Rathi	00966359	January 30, 2018
9.	Mrs. Meena Shreenarayan Agrawal	00023235	June 29, 2020

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 Bhandari & Associates**

Company Secretaries

Firm Registration No: P1981MH043700

Place : Mumbai

Date : May 03, 2023

**S. N. Bhandari**

Partner

FCS No.: 761; C P No.: 366

ICSI UDIN : F000761E000243025

## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the board of directors and senior management have affirmed compliance with the code of conduct for the financial year 2022-23.

For **Plastiblends India Ltd.**

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G. Kabra**  
Chairman and Managing Director  
(DIN : 00015930)

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### COMPLIANCE CERTIFICATE

(in terms of Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

- To,
- The Board of Directors  
**Plastiblends India Limited**
- We the undersigned, with respect to FY 2022-23, certify to the Board that
- (a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief -
    - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
  - (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
  - (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
  - (d) We have indicated to the auditors and the Audit Committee -
    - (i) significant changes in internal control over financial reporting during the year;
    - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **PLASTIBLENDS INDIA LTD.**

Place : Mumbai  
Date : May 03, 2023

**Satyanarayan G Kabra**  
Chairman & Managing Director

**Anand R. Mundra**  
Chief Financial Officer

## Independent Auditors' Certificate on Compliance of conditions of Corporate Governance

To,  
The Members,  
**Plastiblends India Limited,**

1. We, Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of Plastiblends India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").

### Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended March 31, 2023.
8. We 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.

### Restrictions on Use

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

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

**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN: 23117309BGQUZE6465

Mumbai, May 3, 2023



**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,  
**PLASTIBLENDS INDIA LIMITED**  
CIN: L25200MH1991PLC059943

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Plastiblends India Limited (hereinafter called "the Company"). 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the 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 March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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#;
- v. 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021#;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;

# The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

**We have also examined compliance with the applicable clauses of:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the followings -

- (a) The Company has transferred the equity shares in respect of which dividend pertaining to financial year 2014-15 has not been paid or claimed for seven consecutive years, in the name of Investor Education and Protection Fund on January 20, 2023; however, the same was required to be transferred within thirty days from October 31, 2022 pursuant to the provisions of section 124 of the Act.
- (b) The Company has submitted the Secretarial Compliance Report in pdf mode under Regulation 24A of the Listing Regulations with the BSE Limited ("BSE") on May 31, 2022 for the financial year ended March 31, 2022, which was beyond 60 days from the end of financial year. In this regard, BSE has imposed a penalty of ₹ 2,360/-. However, the aforesaid report was filed in XBRL mode within the specified timelines.

**We further report that -**

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

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Bhandari & Associates**

Company Secretaries

Firm Registration No: P1981MH043700

**S. N. Bhandari**

Partner

FCS No.: 761; C P No.: 366

ICSI UDIN : F000761E000242970

Place : Mumbai

Date : May 03, 2023

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

- To,
- The Members,  
**PLASTIBLENDS INDIA LIMITED**  
CIN: L25200MH1991PLC059943
- Our Secretarial Audit Report for the Financial Year ended March 31, 2023 of even date is to be read along with this letter.
1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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 verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow 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 compliance of laws, rules and regulations and happening of events etc.
  5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
  6. The 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 Bhandari & Associates**

Company Secretaries  
Firm Registration No: P1981MH043700

**S. N. Bhandari**

Partner  
FCS No.: 761; C P No.: 366  
ICSI UDIN : F000761E000242970

Place : Mumbai  
Date : May 03, 2023

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

**To the Members of  
Plastiblends India Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Plastiblends India Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and profit and other comprehensive income and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion on the 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 financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Contingent Liability</p> <p>The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount. Given the magnitude of potential outflow of economic resources and uncertainty of potential outcome, uncertain tax positions are considered to be key audit matters. (Refer Note 37 to financial statements)</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.</li> <li>• Obtained the details from the management regarding tax assessments and demands raised and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</li> <li>• Assessed management's discussions held with their legal consultants and understanding precedents in similar cases;</li> <li>• Assessed whether the disclosures for uncertain tax positions are in accordance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.</li> </ul>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these the 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period 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.

#### **Report on Other Legal and Regulatory Requirements**

1. A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report 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 purpose 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;
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, for the year ended 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) 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 pending litigations which may have an impact on its financial position. (Refer Note 37 to the 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. With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended
    - a. The management has represented that, to the best of its knowledge and belief, 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, 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 as 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 Company has declared and paid dividend during the year in compliance of Section 123 of the Companies Act 2013.
  - vi. Requirement of mandatory audit trail in company accounting software is postponed to financial years commencing on or after the 1<sup>st</sup> April, 2023 specified in notification as per notification G.S.R. 235(E) dated 31<sup>st</sup> March 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN : 23117309BGQUZD7182

Mumbai, May 3, 2023

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2023.

We report that :

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, physical verification of Property, Plant and Equipment along with reconciliation with fixed asset register were completed in a previous year.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the title deeds, (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) The Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
  - (e) According to the information, explanations and representations made the management of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As informed to us the physical verification of inventory has been conducted by the management at reasonable intervals, and the coverage and procedure of such verification by the management is appropriate. Inventory lying with third parties at the year-end have been confirmed by respective parties. Discrepancies notices were less than 10% for each class of inventory except for WIP and the discrepancies have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year the company has made investments in Mutual Fund schemes. According to the information and explanations provided to us, such investments are not prejudicial to the Company's interest. (Paragraph 3(iii)(b) of the Order)
- Company has not provided any guarantee or security or granted any loans other than loans and advances to employees as per Company's policy or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable.
- With respect to reporting under 3(iii)(b) in respect of loans given to employees as per Company's policy does not prima facie appears to be prejudicial to the Company's interest of the Company. Further as informed to us the Company has not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, reporting with respect to Loans, Guarantees, securities in connection with the loan 3(iii)(b) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us:
- a. The Company has not given loans or guarantees or provided securities which are covered by the provisions of Section 185 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
  - b. In respect of investments made by the Company, provisions of section 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has accepted security deposits from its dealers in the form of deemed deposits, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, have been complied with. Further, according to the information and explanations given to us, no order in this respect has been

passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals.

(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Services Tax which have not been deposited as at March 31, 2023 on account of dispute are given below :

Sr No.	Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)*	Period(s) to which the amount relates (Various year covering the period)	Forum where such dispute is pending
1	Finance Act, 1994	CENVAT credit disallowed	888.37	2004-05 to 2014-15	Office of the Commissioner, Central Excise & Customs, Vapi
2	Finance Act, 1994	CENVAT credit disallowed	429.32	2005-06 to 2015-16	Office of the Commissioner, Central Excise & Customs, Daman
3	Central Goods & Service Tax, 2017	E-Way bill Mismatch between Invoice and bill of Entry	1.76	Nov-21	Assistant commissioner Uttarakhand
4	Central Sales Tax Act, 1956	CST Liability	28.49	2016-17 & 2017-18	Asst. Commissioner Sales Tax, Surat
5	Central Sales Tax Act, 1956	VAT Credit Disallowance	0.62	2017-18	Asst. Commissioner Sales Tax, Surat
6	Central Sales Tax Act, 1956	Short Payment of Service Tax	2.35	Apr 2017 to Jun 2017	Asst. Commissioner CGST & Central Excise, Surat

\* Note: Includes amounts paid under protest

(viii) According to the information and explanations given to us and as represented by management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on representation given by the management of the Company and according to the information and explanations given to us-

- The Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- The company has not been declared willful defaulter by any bank or financial institute or government or any government authority.
- The Company has not obtained any new term loans during the year. Accordingly reporting under paragraph 3(ix)(c) is not applicable.
- On an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short term basis for long term purposes.
- The Company does not have any subsidiary, associates & joint venture during the year. Accordingly reporting under paragraph 3(ix)(e) and 3 (ix) (f) is not applicable.

- (x) In our opinion and according to the information and explanations given to us:
- The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.
  - The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) Based upon the audit procedures performed for the purpose of reporting upon the true and fair view of the financial statements, to the best of our knowledge and according to the information and explanations given to us :
- No fraud by the Company or any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such case by the Management.
  - No report under Section 143(12) of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
  - No whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us,
- The Company's internal audit system is commensurate with the size and nature of its business.
  - Reports submitted by the internal auditor during the year have been considered during the course of our audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
  - The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable.
  - The Group does not have any CIC. Accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss during the financial year ended on 31<sup>st</sup> March 2023 and the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, 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. 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) In our opinion and according to the information and explanations given to us:
- a. In respect of other than ongoing projects, there is no unspent amount that would be required to be transferred to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the said Act. Accordingly reporting under paragraph 3(xx) of the Order is not applicable.
  - b. There are no unspent amounts with respect to ongoing projects that would be required to be transferred to a special account in compliance of provisions of Section 135(6) of the Act.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

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

**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN : 23117309BGQUZD7182

Mumbai, May 3, 2023

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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**The annexure as referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Plastiblends India Limited on the financial statements for the year ended 31<sup>st</sup> March 2023**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Plastiblends India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are 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. 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 respective 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 internal financial controls over financial reporting with reference to these financial statements of the Company 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") issued by the Institute of Chartered

Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these 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 control over financial reporting 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 Over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, 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.

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

**Parag Pansare**  
Partner  
Membership No.: 117309  
UDIN : 23117309BGQUZD7182

Mumbai, May 3, 2023



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹ in Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant and Equipment (includes leased assets)	2 & 2(b)	17,864.12	18,711.81
Capital Work in Progress	2	12.14	247.24
Investment Properties	2(a)	203.65	207.41
Intangible Assets	2	4.73	12.70
Intangible Assets Under Development	2	8.60	-
<b>Financial Assets</b>			
Investments	3	4,006.55	4,377.25
Loans	4	7.50	3.70
Other Assets	5	352.22	327.22
<b>Total Non Current Assets</b>		<b>22,459.51</b>	<b>23,887.32</b>
<b>Current Assets</b>			
Inventories	6	12,163.04	13,591.84
<b>Financial Assets</b>			
Investments	7	2,715.87	700.00
Trade Receivables	8	9,112.01	11,933.68
Cash and Cash Equivalents	9	179.22	92.57
Bank Balances other than Cash and Cash Equivalents	10	70.86	74.76
Loans	11	26.19	26.90
Other Assets	12	374.95	410.65
Other Current Assets	13	1,335.30	1,071.08
Assets held for sale	14	7.84	-
<b>Total Current Assets</b>		<b>25,985.26</b>	<b>27,901.48</b>
<b>TOTAL</b>		<b>48,444.77</b>	<b>51,788.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15	1,299.46	1,299.46
Other Equity	16	38,193.38	36,847.94
<b>Total Equity</b>		<b>39,492.84</b>	<b>38,147.40</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease liabilities	17	683.27	1,122.95
Other Liabilities	18	1,070.72	1,394.91
Provisions	19	266.31	304.94
Deferred Tax Liabilities (Net)	20	1,502.70	1,543.11
Other Non-Current Liabilities	21	29.76	34.02
<b>Total Non Current Liabilities</b>		<b>3,552.75</b>	<b>4,399.92</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	-	3,356.05
Lease Liabilities	23	187.98	190.43
Trade Payable	24		
Total outstanding dues of micro and small enterprises		68.66	20.06
Total outstanding dues of creditors other than micro and small enterprises		2,733.48	2,357.38
Other Current Financial Liabilities	25	2,013.61	2,688.47
Other Current Liabilities	26	232.71	441.34
Provisions	27	97.18	54.93
Current Tax Liabilities (Net)	28	65.55	132.81
<b>Total Current Liabilities</b>		<b>5,399.18</b>	<b>9,241.47</b>
<b>TOTAL</b>		<b>48,444.77</b>	<b>51,788.79</b>

Significant Accounting Policies

1

The accompanying Notes referred form an integral part of the Financial Statements.

 In terms of our report attached  
 For Kirtane & Pandit LLP.  
 Chartered Accountants  
 Regn No. 105215W / W100057

 Parag Pansare  
 Partner  
 M.No. 117309

 Place: Mumbai  
 Date : May 03, 2023

For and on behalf of the Board

 Shri Shreevallabh G. Kabra  
 (Director)

 Smt Jyoti V. Kabra  
 (Director)

 Shri Bajrang Lal Bagra  
 (Independent Director)

 Place : Mumbai  
 Date : May 03, 2023

 Shri Satyanarayan G. Kabra  
 (Chairman & Managing Director)

 Shri Pushp Raj Singhvi  
 (Independent Director)

 Shri Rahul R. Rathi  
 (Independent Director)

 Shri Anand R. Mundra  
 (Chief Financial Officer)

 Shri Varun S. Kabra  
 (Vice-Chairman & Managing Director)

 Shri Sudarshan K. Parab  
 (Independent Director)

 Smt Meena S. Agrawal  
 (Independent Director)

 Shri Himanshu S. Mhatre  
 (Company Secretary)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023** (₹ in Lakhs)

Particulars	Note	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>INCOME</b>			
Revenue from Operations	29	76,851.52	71,763.29
Other Income	30	521.04	593.87
<b>Total Income</b>		<b>77,372.56</b>	<b>72,357.16</b>
<b>EXPENSES</b>			
Cost of Raw Material consumed	31	58,870.38	54,449.00
Purchase of Stock In Trade		1.40	-
Changes in Inventories of finished goods, Stock in Trade and work in Progress	32	431.87	(442.96)
Employee Benefit Expenses	33	3,636.73	3,442.02
Finance Cost	34	211.64	309.80
Depreciation and Amortisation	35	1,643.45	1,609.22
Other Expenses	36	8,928.43	8,092.30
<b>Total Expenses</b>		<b>73,723.90</b>	<b>67,459.37</b>
<b>Profit/(Loss) before Tax</b>		<b>3,648.66</b>	<b>4,897.78</b>
<b>Less: Tax Expenses</b>			
Current Tax		1,000.89	1,273.47
Deferred Tax		(12.93)	(45.58)
Income tax adjustment for earlier years		(24.41)	-
<b>Profit/(Loss) after Tax for the year</b>		<b>2,685.10</b>	<b>3,669.90</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit & Loss			
- Remeasurement of defined benefit plan		22.14	(6.45)
- Net loss or gain FVTOCI assets		(349.56)	2,890.42
(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss		34.42	(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		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(293.00)</b>	<b>2,506.14</b>
<b>Total Comprehensive Income for the year</b>		<b>2,392.10</b>	<b>6,176.04</b>
<b>Earning Per Equity Share (Face value of ₹ 5 each)</b>	44	<b>10.33</b>	<b>14.12</b>

Significant Accounting Policies

1

The accompanying Notes referred form an integral part of the Financial Statements.

 In terms of our report attached  
 For Kirtane & Pandit LLP.  
 Chartered Accountants  
 Regn No. 105215W / W100057

 Parag Pansare  
 Partner  
 M.No. 117309

 Place: Mumbai  
 Date : May 03, 2023

For and on behalf of the Board

 Shri Shreevallabh G. Kabra  
 (Director)

 Smt Jyoti V. Kabra  
 (Director)

 Shri Bajrang Lal Bagra  
 (Independent Director)

 Place : Mumbai  
 Date : May 03, 2023

 Shri Satyanarayan G. Kabra  
 (Chairman & Managing Director)

 Shri Pushp Raj Singhvi  
 (Independent Director)

 Shri Rahul R. Rathi  
 (Independent Director)

 Shri Anand R. Mundra  
 (Chief Financial Officer)

 Shri Varun S. Kabra  
 (Vice-Chairman & Managing Director)

 Shri Sudarshan K. Parab  
 (Independent Director)

 Smt Meena S. Agrawal  
 (Independent Director)

 Shri Himanshu S. Mhatre  
 (Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>3,648.66</b>	<b>4,897.78</b>
Adjustments for :		
Depreciation and amortisation	1,643.45	1,609.22
Unrealized Exchange rate (gain)/loss	(4.25)	(344.28)
Interest income	(48.34)	(10.77)
Interest income / expenses on deferred lease and deposits	(5.06)	-
Rent received	(53.35)	(52.70)
Provision for doubtful trade and other receivables	(130.54)	135.67
Other provisions written back	(32.77)	(207.43)
(Gain) / Loss on Sale of Fixed Assets	(0.00)	12.15
Finance cost	127.13	293.19
Finance cost on Right of Use assets	84.51	
Loss / (Gain) on sale of investment	(51.14)	(0.02)
Dividend Income	(24.82)	(20.68)
Provision for inventories	(3.70)	12.70
(Gain)/Loss on Fair Valuation of Investments	(11.77)	(2.19)
Sundry Balances Written Off	11.29	-
Net Gain on Derecognition of Financial Assets	(12.75)	-
Rent paid against ROU assets	(277.26)	-
Deferment of Government Subsidy	-	-
	1,210.61	1,424.86
<b>Operating profit / (loss) before working capital changes</b>	<b>4,859.27</b>	<b>6,322.64</b>
Changes in working capital :		
(Increase) / Decrease in inventories	1,432.51	(1,194.02)
(Increase) / Decrease in trade receivables	2,950.30	(2,420.12)
(Increase) / Decrease in current loans	0.72	14.81
(Increase) / Decrease in other current financial asset	44.50	(173.35)
(Increase) / Decrease in other current assets	(264.24)	438.42
(Increase) / Decrease in other bank balances		
(Increase) / Decrease in non-current loans	(3.80)	2.60
(Increase) / Decrease in other non-current assets	-	-
(Increase) / Decrease in other non-current financial assets	(25.00)	(14.77)
Increase / (Decrease) in trade payables	424.71	(62.70)
Increase / (Decrease) in other current financial liabilities	(671.51)	-
Increase / (Decrease) in other current liabilities	(201.52)	14.21
Increase / (Decrease) in other non-current financial liabilities	(324.19)	(218.50)
Increase / (Decrease) in short-term provision	42.25	18.68
Increase / (Decrease) in other non current liabilities	-	(4.26)
Increase / (Decrease) in lease liability	49.38	
Increase / (Decrease) in long-term provision	(38.63)	14.35
<b>Cash generated from operations</b>	<b>3,415.46</b>	<b>(3,584.66)</b>
Net income tax (paid) / refunds	(1,043.74)	(1,193.50)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Net cash flow from / (used in) operating activities</b>	<b>7,230.99</b>	<b>1,544.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property plant and equipment	(812.65)	(568.83)
Gain / (Loss) on sale of assets	-	-
Sale proceeds of assets sold	0.29	8.77
Gain / (Loss) on sale of investments	51.14	0.02
Increase in current investments	(2,004.10)	-
Interest received	48.34	10.64
Rent received	53.35	52.70
Dividend Received	24.82	20.68
Deferment of Government Subsidy	-	-
Increase/(Decrease)in non current investments	-	-
Redemption of Investment	21.14	-
<b>Net cash flow from / (used in) investing activities</b>	<b>(2,617.67)</b>	<b>(476.02)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(127.13)	(276.58)
Decrease in Current Maturity of Long Term Borrowing	-	-
Increase / Decrease in long term borrowings	-	-
Borrowings / (Repayment) (Net) short term	(3,356.05)	165.33
Principal portion of lease liability	-	-
Dividends including dividend distribution tax	(1,043.49)	(1,059.58)
<b>Net cash flow from / (used in) financing activities</b>	<b>(4,526.67)</b>	<b>(1,170.83)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>86.65</b>	<b>(102.37)</b>
Cash and cash equivalents at the beginning of the year	92.57	194.94
<b>Cash and cash equivalents at the end of the year</b>	<b>179.22</b>	<b>92.57</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.65	0.86
Balances with banks in current accounts	178.57	91.71
Balance as per Statement of Cash Flows	179.22	92.57

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

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.

 In terms of our report attached  
 For Kirtane & Pandit LLP.  
 Chartered Accountants  
 Regn No. 105215W / W100057

 Parag Pansare  
 Partner  
 M.No. 117309

 Place: Mumbai  
 Date : May 03, 2023

For and on behalf of the Board

 Shri Shreevallabh G. Kabra  
 (Director)

 Smt Jyoti V. Kabra  
 (Director)

 Shri Bajrang Lal Bagra  
 (Independent Director)

 Place : Mumbai  
 Date : May 03, 2023

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 Shri Anand R. Mundra  
 (Chief Financial Officer)

 Shri Varun S. Kabra  
 (Vice-Chairman & Managing Director)

 Shri Sudarshan K. Parab  
 (Independent Director)

 Smt Meena S. Agrawal  
 (Independent Director)

 Shri Himanshu S. Mhatre  
 (Company Secretary)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### A. Equity Share Capital

For the year ended March 31, 2022

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
Balance as at April 01, 2021	-	-	-	1,299.46
	1,299.46	-	-	1,299.46

(₹ in Lakhs)

For the year ended March 31, 2023

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
Balance as at April 01, 2022	-	-	-	1,299.46
	1,299.46	-	-	1,299.46

(₹ in Lakhs)

### B. Other Equity

For the year ended March 31, 2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus										Total Equity		
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	FVOCI Equity Instrument		Money received against share warrants	
Balance as at April 01, 2021	-	-	30.23	-	3,656.22	26,590.05	-	-	-	-	-	-	1,434.98	-	31,711.48
Profit for the year (1)	-	-	-	-	3,669.90	-	-	-	-	-	-	-	-	-	3,669.90
Transfer (to) / from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax) (2)	-	-	-	-	-	(4.83)	-	-	-	-	-	-	-	-	(4.83)
Other Comprehensive Income/(Loss) for the year (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,510.97	2,510.97
"Dividends (including Dividend Distribution Tax)"	-	-	-	-	-	(1,039.57)	-	-	-	-	-	-	-	-	(1,039.57)
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2022	-	-	30.23	-	3,656.22	29,215.55	-	-	-	-	-	-	3,945.95	-	36,847.94

(₹ in Lakhs)

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023



For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus							Total Equity			
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	FVOCI Equity Instrument	Money received against share warrants
Balance as at April 01, 2022	-	-	30.23	-	3,656.22	29,215.55	-	-	-	-	3,945.95	-	36,847.94
Profit for the year (1)	-	-	-	-	-	2,685.10	-	-	-	-	-	-	2,685.10
Transfer (to) / from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax) (2)	-	-	-	-	-	16.57	-	-	-	-	-	-	16.57
Other Comprehensive Income/(Loss) for the year (3)	-	-	-	-	-	-	-	-	-	-	(309.57)	-	(309.57)
"Dividends (Including Dividend Distribution Tax)"	-	-	-	-	-	(1,039.57)	-	-	-	-	-	-	(1,039.57)
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2023	-	-	30.23	-	3,656.22	30,877.66	-	-	-	-	3,636.37	-	38,200.47

The description of the nature and purpose of each reserve within equity is as follows:

- Capital Reserve :** Comprise of Central Capital Investment Subsidy received for setting up manufacturing plant at Roorkee.
- General Reserve :** The Company has transferred a portion of the net profit of the Company before declaring the dividend to General Reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Act.
- Equity instruments through other comprehensive income :** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Significant Accounting Policies 1

The accompanying Notes referred form an integral part of the Financial Statements

In terms of our report attached For and on behalf of the Board

For Kirtane & Pandit LLP.

Chartered Accountants

Regn No. 105215W / W100057

Parag Pansare

Partner

M.No. 117309

Place: Mumbai

Date : May 03, 2023

Shri Shreevallabh G. Kabra (Director)

Smt Jyoti V. Kabra (Director)

Shri Bajrang Lal Bagra (Independent Director)

Place : Mumbai

Date : May 03, 2023

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Shri Sudarshan K. Parab (Independent Director)

Smt Meena S. Agrawal (Independent Director)

Shri Himanshu S. Mhatre (Company Secretary)



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### Note 1 (A): Company Overview and Significant Accounting Policies

#### Company Overview :

Plastiblends India Limited (hereinafter referred to as "the Company") is a Public Limited Company incorporated under the Companies Act, 1956, having its registered office at Mumbai, India. The Company has manufacturing facilities at Daman (UT), Roorkee (Uttarakhand) and Palsana (Surat-Gujrat). The Company is engaged into manufacturing of Masterbatches.

#### Significant Accounting Policies :

##### a) Statement of Compliance :

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (the Act) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where newly issued accounting standard or revision to existing accounting standards requires changes in the existing accounting policies.

The financial statements were authorized for issue by the Board of Directors of the Company at their meeting held on 3<sup>rd</sup> May 2023.

##### b) Basis of preparation of Accounts :

###### Basis of Preparation :

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i. Certain financial assets and liabilities measured at fair value and classified as fair value through other comprehensive income or fair value through profit or loss ; and
- ii. Employee's Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair market value of an asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement data.

###### Functional and Presentation Currency :

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

###### Classification of Assets and Liabilities into Current/Non-Current :

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

###### For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is 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.

Similarly, a liability is classified as current if :

- i. It is expected to be settled in the normal operating cycle; or

- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

**c) Property, Plant and Equipment (PPE) :**

PPE is stated at cost less accumulated depreciation. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning,

Subsequent expenditure relating to PPE are capitalised only when it is probable that future economic associated with these will flow to the Company and cost of the item can be measured realibly. Repairs and maintenance cost are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in IndAS 16 - Property, Plant and Equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

**d) Depreciation :**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated.

**The estimated useful life of items of property, plant and equipment are as follows: (work under process)**

<b>Asset Category</b>	<b>Useful Life</b>
Building	30 to 60 Years
Plant and Equipment	05 to 15 Years
Solar Generation System	25 Years
Office Equipment	05 Years
Furniture and Fixture	10 Years
Computer & Data Processing Units	03 to 06 Years
Vehicles	08 to 10 Years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date/month on which asset is ready for use (disposed of).

**e) Intangible Assets and Amortization :**

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortisation and impairment losses, if any. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful life of intangible assets from the date that they are available for use.

The Company has determined useful life of software as 3 to 6 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### **Research and development costs**

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

#### **f) Capital Work in Progress :**

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and cost of the assets not put to use before such date are disclosed under Capital Work in Progress.

#### **g) Investment property :**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, 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 property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure is capitalized to the assets carrying amount only when it is certain that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance and other costs are expensed when incurred.

Investment properties are de-recognized either when they have been disposed off 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 the statement of profit and loss in the period of derecognition

#### **h) Reclassification to investment property :**

When the use of a property changes from owner-occupies to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

#### **i) Impairment of Non-Financial Assets :**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

#### **j) Inventories :**

##### **Inventories are valued as follows:**

Inventories are valued at Lower of Weighted Average cost or estimated net realisable value & are net of Goods and Service Tax (GST). Cost includes cost of conversion and other costs incurred in bringing the inventories at their present location and condition. Cost of conversion for the purpose of valuation of WIP and finished goods includes fixed and variable production overheads incurred in converting the material into their present condition and location.

Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase. However, machinery spares that meets the definition of property, plant and equipment are capitalized in the financial statements.

#### **k) Borrowing Costs :**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or development of an asset that

necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

**l) Provisions, Contingent Liabilities and Contingent Assets :**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

**m) Revenue Recognition :**

**Revenue from contract with customers**

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Variable consideration includes discounts provided to the dealers and customers. Accumulated experience is used to estimate and provide for the discounts and revenue is only recognized to the extent that it is highly probable that significant reversal will not occur.

Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer without any unfulfilled obligation that could affect the customer's acceptance of the products.

Any amount receivable from the customers are recognized as revenue after the control over the goods are transferred to the customer which is generally on dispatch of goods as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

**Dividend Income**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

**Interest Income**

Interest Income is recognized using Effective Interest Method

**n) Lease :**

Accounting policy applicable from April 1, 2019

The Company has applied Ind AS 116 Leases from the accounting periods beginning from April 1, 2019 using the modified

retrospective approach. Accordingly, the comparative information for the year ended March 31, 2019 has not been restated and continues to be reported under Ind AS 17 and relevant appendices.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
2. the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
3. the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - a - the Company has the right to operate the asset; or
  - b - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after April 1, 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### **Company as a lessee**

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method.

#### **Short-term leases and leases of low-value assets**

The Company has elected not to recognize right-of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **Policy applicable before 1 April 2019**

For contracts entered into before 1 April 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets;
- the arrangement had conveyed a right to use the asset.

#### **o) Government Grant :**

- 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 in Statement of Profit and Loss 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 property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is recognized as deferred income and are credited to statement of Profit and Loss on a systematic basis over the useful life of the asset.

**p) Employee Benefit Expense :**

**Defined benefit plan :**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Defined contribution plan :**

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

**Short-term employee benefits :**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**q) Income Taxes :**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

**Current Tax :**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**Deferred Tax :**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of Deferred Tax Liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.



**r) Foreign Currency Transactions :**

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss, Non-monetary assets and liabilities that are measured in terms of historical cost of foreign currencies are not translated.

**s) Earnings Per Share :**

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**t) Financial Instruments :**

Financial Assets & Financial Liabilities are recognized when the Company becomes party to contractual provisions of the relevant instrument.

**Initial Recognition and Measurement :**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through Profit or Loss are expensed in Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Classification and Subsequent Measurement : Financial Assets**

**Financial assets carried at Amortised Cost :**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through Other Comprehensive Income (FVTOCI) :**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss (FVTPL) :**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**Investment in Equity Instruments designated to be classified as FVTOCI :**

The Company carries certain equity instruments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not reclassified to statement of profit and loss on disposal of these investments. Dividends from these investments are recognized in statement of profit and loss when the Company's right to receive dividends is established.

**Classification and Subsequent Measurement: Financial Liabilities**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Impairment of financial assets :**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**Derecognition of Financial Instruments :**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**u) Cash and cash equivalent :**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

**v) Assets Held for Sale :**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs of disposal. Non-current assets held for sale are not depreciated or amortised

**w) Derivative Financial Instruments :**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

**x) Segment Reporting - Identification of Segments :**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's management to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**y) Cash Dividend :**

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and approved by the shareholders. A corresponding amount is recognized directly in equity.

**Note 1(B): Use of Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant

areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

**a) Useful Lives of Property, Plant & Equipment :**

The Company uses its technical expertise along with historical and industry trends for determining the economic 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 unamortised depreciable amount is charged over the remaining useful life of the assets.

**b) Defined Benefit Plans and Compensated Absences :**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation 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.

**c) Expected Credit Losses on Financial Assets :**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d) Fair Value measurement of financial instruments :**

When the fair values 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 including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility

**e) Contingent Liability :**

The Company has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need of creating loss provision, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

**Note 1 (C) : Standards issued but not yet effective**

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules on 31<sup>st</sup> March 2023 whereby certain changes to Accounting Standards apply from 1<sup>st</sup> April 2023 as below:

**Ind AS 1 - Presentation of Financial Statements**

The amendment requires disclosure of material accounting policies rather than significant accounting policies.

**Ind AS 8 - Accounting policies, changes in accounting estimates and errors**

Ind AS 8 has been amended to distinguish between changes in accounting policies and accounting estimates.

No significant impact on financial statements of the Company are expected as a result of these amendments

**Note 2 : Property, Plant and Equipment including Intangible Assets** (₹ in Lakhs)

Description of Assets	Gross Block			Depreciation			Net Block	
	As at 1 <sup>st</sup> April, 22	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 23	For the year	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 23	As at 31 <sup>st</sup> Mar, 23
<b>Property, Plant &amp; Equipment</b>								
Land	3,999.70	125.98	-	4,125.69	-	-	-	4,125.69
Building	5,611.55	415.18	(9.23)	6,017.49	198.91	1.39	1,192.90	4,824.60
Road	231.51	-	-	231.51	21.90	-	114.33	117.18
Plant & Equipments	12,187.67	349.00	-	12,536.67	4,786.47	-	5,741.31	6,795.36
R & D equipments	774.39	-	-	774.39	247.48	-	297.90	476.48
Furniture & Fixture	670.48	0.89	-	671.36	380.10	-	442.05	229.31
Vehicles	201.76	91.99	(5.81)	287.93	27.72	5.52	143.31	144.62
Electrical Installation & Fittings	511.90	-	-	511.90	45.85	-	297.38	214.52
Office Equipments (General)	169.37	5.03	-	174.40	139.60	-	147.52	26.88
Office Equipments (Computer)	84.32	47.17	-	131.49	64.64	-	75.72	55.77
<b>Total Tangible Assets (A)</b>	<b>24,442.66</b>	<b>1,035.23</b>	<b>(15.05)</b>	<b>25,462.83</b>	<b>7,078.77</b>	<b>6.92</b>	<b>8,452.44</b>	<b>17,010.40</b>
<b>Other Intangible Assets</b>								
Softwares	69.98	3.94	-	73.92	11.91	-	69.19	4.73
<b>Total Intangible Assets (B)</b>	<b>69.98</b>	<b>3.94</b>	<b>-</b>	<b>73.92</b>	<b>11.91</b>	<b>-</b>	<b>69.19</b>	<b>4.73</b>
<b>Capital work in Progress (C)</b>	<b>247.25</b>	<b>112.80</b>	<b>(347.90)</b>	<b>12.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.14</b>
Intangible assets under development	-	8.60	-	8.60	-	-	-	8.60
<b>Total Assets (A+B+C)</b>	<b>24,759.88</b>	<b>1,160.56</b>	<b>(362.95)</b>	<b>25,557.49</b>	<b>1,392.50</b>	<b>6.92</b>	<b>8,521.62</b>	<b>17,035.87</b>

Description of Assets	Gross Block			Depreciation			Net Block	
	As at 1 <sup>st</sup> April, 21	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 22	For the year	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 22	As at 31 <sup>st</sup> Mar, 22
<b>Property, Plant &amp; Equipment</b>								
Land	3,999.70	-	-	3,999.70	-	-	-	3,999.70
Building	5,598.94	12.60	-	5,611.55	797.33	-	995.38	4,616.17
Road	225.16	6.35	-	231.51	70.56	-	92.44	139.08
Plant & Equipments	11,087.97	1,157.98	(58.28)	12,187.67	3,941.12	45.19	4,786.47	7,401.20
R & D equipments	745.89	30.23	(1.73)	774.39	198.87	0.94	247.48	526.91
Furniture & Fixture	668.45	2.30	(0.28)	670.48	318.54	0.19	380.10	290.38
Vehicles	201.76	(0.00)	-	201.76	99.05	-	121.12	80.64
Electrical Installation & Fittings	509.90	2.00	-	511.90	205.88	-	251.53	260.37
Office Equipments (General)	178.39	5.59	(14.61)	169.37	144.08	13.78	139.60	29.77
Office Equipments (Computer)	86.09	4.88	(6.65)	84.32	62.05	6.32	64.64	19.68
<b>Total Tangible Assets (A)</b>	<b>23,302.26</b>	<b>1,221.93</b>	<b>(81.54)</b>	<b>24,442.66</b>	<b>5,837.50</b>	<b>66.41</b>	<b>7,078.77</b>	<b>17,363.89</b>
<b>Other Intangible Assets</b>								
Softwares	69.98	-	-	69.98	54.41	-	57.28	12.70
<b>Total Intangible Assets (B)</b>	<b>69.98</b>	<b>-</b>	<b>-</b>	<b>69.98</b>	<b>54.41</b>	<b>-</b>	<b>57.28</b>	<b>12.70</b>
<b>Capital work in Progress (C)</b>	<b>900.34</b>	<b>329.20</b>	<b>(982.30)</b>	<b>247.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247.24</b>
<b>Total Assets (A+B+C)</b>	<b>24,272.58</b>	<b>1,551.13</b>	<b>(1,063.84)</b>	<b>24,759.87</b>	<b>5,891.91</b>	<b>66.41</b>	<b>7,136.05</b>	<b>17,623.83</b>

Note a: All title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the Company.

Note b: The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.

Note c: Company has not revalued any property, plant and equipment as well as intangible assets during the year.

**Capital - Work - in progress (CWIP) as on 31-03-2023**
**(A) Capital - work - in progress aging schedule**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	12.14	-	-	-	12.14
<b>Total :</b>	<b>12.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.14</b>

**(B) Capital work in progress completion schedule:**

(₹ in Lakhs)

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Plant and Machinery	12.14				12.14
<b>Total :</b>	<b>12.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.14</b>

**Capital - Work - in progress (CWIP) as on 31-03-2022**
**(A) Capital - work - in progress aging schedule**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	65.95	69.65	111.64	-	247.25
<b>Total :</b>	<b>65.95</b>	<b>69.65</b>	<b>111.64</b>	<b>-</b>	<b>247.25</b>

**(B) Capital work in progress completion schedule:**

(₹ in Lakhs)

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Plant and Machinery	247.25	-			247.25
<b>Total :</b>	<b>247.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247.25</b>

**Intangible assets under development as on 31-03-2023**
**(A) Intangible assets under development aging schedule**

(₹ in Lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	8.60	-	-	-	<b>8.60</b>
<b>Total :</b>	<b>8.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.60</b>

**(B) Intangible assets under development completion schedule:**

(₹ in Lakhs)

Intangible Assets Under Development	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Intangible Assets	8.60				<b>8.60</b>
<b>Total :</b>	<b>8.60</b>	-	-	-	<b>8.60</b>

**Intangible assets under development as on 31-03-2022**
**(A) Intangible assets under development aging schedule**

(₹ in Lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
<b>Total :</b>	-	-	-	-	-

**(B) Intangible assets under development completion schedule:**

(₹ in Lakhs)

Intangible Assets Under Development	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Intangible Assets	-	-			-
<b>Total :</b>	-	-	-	-	-

**2 A) Investment Property**
**Changes in the carrying amount of Investment property**

(₹ in Lakhs)

PARTICULARS	Land	Building	Total
Gross carrying amount as at 1 <sup>st</sup> April 2022	-	226.95	226.95
Additions during the year	-	-	-
Disposal/retirements/derecognition during the year	-	-	-
Gross carrying amount as at 31 <sup>st</sup> March 2023	-	226.95	226.95
Accumulated depreciation as at 1 <sup>st</sup> April 2022	-	19.54	19.54
Depreciation during the year	-	3.76	3.76
Disposal/retirements/derecognition during the year	-	-	-
Accumulated depreciation as at 31 <sup>st</sup> March 2023	-	23.29	23.29
Carrying amount as at 1 <sup>st</sup> April 2022	-	207.41	207.41
Carrying amount as at 31 <sup>st</sup> March 2023	-	203.65	203.65

(₹ in Lakhs)

PARTICULARS	Land	Building	Total
Gross carrying amount as at 1 <sup>st</sup> April 2021	-	226.95	226.95
Additions during the year	-	-	-



(₹ in Lakhs)

PARTICULARS	Land	Building	Total
Disposal/retirements/derecognition during the year	-	-	-
Gross carrying amount as at 31 <sup>st</sup> March 2022	-	226.95	226.95
Accumulated depreciation as at 1 <sup>st</sup> April 2021	-	15.78	15.78
Depreciation during the year	-	3.76	3.76
Disposal/retirements/derecognition during the year	-	-	-
Accumulated depreciation as at 31 <sup>st</sup> March 2022	-	19.54	19.54
Carrying amount as at 1 <sup>st</sup> April 2021	-	211.17	211.17
Carrying amount as at 31 <sup>st</sup> March 2022	-	207.41	207.41

The Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the base of market rates prevailing for similar properties in above locations and consequently classified as level 2 valuation.

The Company investment property fair value as on 31-03-2023 was ₹ 523.84 lakhs.

Information regarding income and expenditure of investment property

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Rental Income derived from investment property (included in Rent in Note 30)	14.71	14.06
Direct Operating Expenses (including repairs and maintenance) generating rental income	-	-
Direct Operating Expenses (including repairs and maintenance) that did not generate rental income	1.25	1.04
Profit arising from investment properties before depreciation and indirect expenses	13.46	13.02
Less: Depreciation	3.76	3.76
Profit arising from investment properties before indirect expenses	9.70	9.26

The Company's investment properties consists of two office buildings situated at Delhi and Chennai.

## 2 B) : Lease Assets

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 1 <sup>st</sup> April, 22	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 23	As at 1 <sup>st</sup> April, 22	For the year	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 23	As at 31 <sup>st</sup> Mar, 23
<b>Property, Plant &amp; Equipment</b>									
Right of Use Assets (Building)	2,128.96	42.07	(1,087.94)	1,083.09	781.04	247.19	798.87	229.36	853.72
<b>Total Tangible Assets (A)</b>	<b>2,128.96</b>	<b>42.07</b>	<b>(1,087.94)</b>	<b>1,083.09</b>	<b>781.04</b>	<b>247.19</b>	<b>798.87</b>	<b>229.36</b>	<b>853.72</b>

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 1 <sup>st</sup> April, 21	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 22	As at 1 <sup>st</sup> April, 21	For the year	Deductions/ Adjustments	As at 31 <sup>st</sup> Mar, 22	As at 31 <sup>st</sup> Mar, 22
<b>Property, Plant &amp; Equipment</b>									
Right of Use Assets (Building)	757.57	1,608.54	(237.16)	2,128.96	513.24	294.91	27.10	781.04	1,347.92
<b>Total Tangible Assets (A)</b>	<b>757.57</b>	<b>1,608.54</b>	<b>(237.16)</b>	<b>2,128.96</b>	<b>513.24</b>	<b>294.91</b>	<b>27.10</b>	<b>781.04</b>	<b>1,347.92</b>

### NOTES:

- (a) The Company incurred ₹ 15.13 Lakhs for the year ended 31<sup>st</sup> March, 2023 (31<sup>st</sup> March, 2022: ₹ 16.29 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 291.44 Lakhs for the year ended 31<sup>st</sup> March, 2023 (31<sup>st</sup> March, 2022: ₹ 316.48 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 84.33 Lakhs for the year ended 31<sup>st</sup> March, 2023 (31<sup>st</sup> March, 2022: ₹ 16.61 Lakhs).
- (b) The Company's leases mainly comprise of buildings. The Company leases buildings for administration office and warehouse facilities.

**Note 3 : Non Current Investments**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos.	Amount	Nos.	Amount
<b>Quoted :</b>				
<b>Investment measured at Fair Value through OCI:</b>				
<b>Equity Instruments :</b>				
Face Value of ₹ 5/- each fully paid up :				
Kabra Extrusiontechnik Ltd.	8,27,372	4,006.55	8,27,372	4,356.11
<b>Unquoted:</b>				
Investment measured at Fair Value through P&L:				
<b>Mutual Funds</b>				#
Investment in Units of Urban Infrastructure Opportunity Fund	-	-	324	21.14
<b>Total Non Current Investments</b>		<b>4,006.55</b>		<b>4,377.25</b>
<b>Aggregate amount of Quoted Investment</b>		<b>4,006.55</b>		<b>4,356.11</b>
<b>Market Value of Quoted Investment</b>		<b>4,006.55</b>		<b>4,356.11</b>
<b>Aggregate amount of Unquoted Investment</b>		<b>-</b>		<b>21.14</b>
<b>Aggregate Provision for dimunition in value of investments</b>		<b>-</b>		<b>-</b>

# The Company has taken unaudited Sep-21 NAV for fair valuation of Investment in Units of Urban Infrastructure Opportunity Fund.

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.

**Note 4 : Loans - Non Current**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured, Considered Good :</b>		
Loan to Employees	7.50	3.70
<b>Total</b>	<b>7.50</b>	<b>3.70</b>

#No loans are due from Directors or other officers of the Company, firms in which Director is a partner or private Companies in which Director is a Director or a Member either severally or jointly with any other person.

**Note 5: Other Non Current Financial Assets**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Security Deposits	352.22	327.22
<b>Total</b>	<b>352.22</b>	<b>327.22</b>

**Note 6 : Inventories**

(₹ in Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Raw materials	6,242.65	6,627.09
Packing materials	153.73	166.81
Work-in-process	162.32	225.01
Finished goods #	3,393.38	3,762.56
Stock in Transit (Finished Goods)	1,612.10	2,243.93
Stores & Spares	596.41	563.99
Stock-in-Trade	2.45	2.45
<b>Total</b>	<b>12,163.04</b>	<b>13,591.84</b>

# Finished goods value includes provision for slow or non moving inventory value of ₹ 190.85 lakhs  
(March 31, 2022 is ₹ 194.55 )

**Note 7 : Current Investment**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos.	Amount	Nos.	Amount
Investment in liquid Gold PTC - IIFL Wealth Prime Limited:				
1] Series - 2	-	-	500.00	500.00
2] Series - 4	200.00	138.45	200.00	200.00
Investment in LD72SG SBI Liquid Fund Direct Growth:	73,153.35	2,577.41		-
<b>Total</b>		<b>2,715.87</b>		<b>700.00</b>
<b>Aggregate amount of Quoted Investment</b>		<b>2,577.41</b>		<b>-</b>
<b>Market Value of Quoted Investment</b>		<b>2,577.41</b>		<b>-</b>
<b>Aggregate amount of Unquoted Investment</b>		<b>138.45</b>		<b>700.00</b>
<b>Aggregate Provision for dimunition in value of investments</b>		<b>-</b>		<b>-</b>

**Note 8 : Trade Receivables**

(₹ in Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Considered Good		
- Undisputed	9,100.58	12,064.43
- Disputed	29.78	-
<b>Total Gross Debtors</b>	<b>9,130.36</b>	<b>12,064.43</b>
Considered doubtful		
- Undisputed	-	-
- Disputed	28.18	132.55
Less: Allowances for Credit Losses	(46.53)	(263.30)
<b>Total</b>	<b>9,112.01</b>	<b>11,933.68</b>

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>The Movement in allowance for expected Credit Loss is as follows :-</b>		
Balance at the beginning of the year	263.30	387.13
Allowance for expected credit loss during the year	-	109.18
Trade receivables written off during the year	(86.23)	(201.15)
Reversal of Expected Credit Loss during the year	(130.54)	(31.86)
<b>Balance at the end of the year</b>	<b>46.53</b>	<b>263.30</b>

Unsecured considered good includes ₹ 56.54 Lakhs (FY 2021-22 ₹ 37.92 Lakhs) that are due from entities controlled by Directors.

**Debtors ageing as on 31<sup>st</sup> March 2023:**

(₹ in Lakhs)

Sr. No.	Trade Receivable	Unbilled Receivables	Not Due	Outstanding for followign periods from due date of Payment					
				Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	<b>Considered Good</b>								
	a) Undisputed		7,232.34	1,802.36	65.88	-	-	-	9,100.58
	b) Disputed		-	-	29.78	-	-	-	29.78
	<b>Sub Total (i)</b>		<b>7,232.34</b>	<b>1,802.36</b>	<b>95.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,130.36</b>
(ii)	<b>Considered doubtful</b>								
	a) Undisputed		-	-	-	-	-	-	-
	b) Disputed		-	-	18.43	9.75	-	-	28.18
	<b>Sub Total (ii)</b>		<b>-</b>	<b>-</b>	<b>18.43</b>	<b>9.75</b>	<b>-</b>	<b>-</b>	<b>28.18</b>
	Less: Allowance for Expected Credit Loss		-	(16.03)	(20.76)	(9.75)	-	-	(46.53)
	<b>Sub Total (iii)</b>		<b>-</b>	<b>(16.03)</b>	<b>(20.76)</b>	<b>(9.75)</b>	<b>-</b>	<b>-</b>	<b>(46.53)</b>
	<b>Total (i+ii+iii)</b>		<b>7,232.34</b>	<b>1,786.33</b>	<b>93.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,112.01</b>

**Debtors ageing as on 31<sup>st</sup> March 2022:**

(₹ in Lakhs)

Sr. No.	Trade Receivable	Unbilled Receivables	Not Due	Outstanding for followign periods from due date of Payment					
				Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	<b>Considered Good</b>								
	a) Undisputed		9,430.20	2,553.41	80.82				12,064.43
	b) Disputed								-
	<b>Sub Total (i)</b>		<b>9,430.20</b>	<b>2,553.41</b>	<b>80.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,064.43</b>
(ii)	<b>Considered doubtful</b>								
	a) Undisputed								-
	b) Disputed					0.85	44.27	87.43	132.55
	<b>Sub Total (ii)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.85</b>	<b>44.27</b>	<b>87.43</b>	<b>132.55</b>
	Less: Allowance for Expected Credit Loss		(5.40)	(96.85)	(28.62)	(0.74)	(44.27)	(87.43)	(263.30)
	<b>Sub Total (iii)</b>		<b>(5.40)</b>	<b>(96.85)</b>	<b>(28.62)</b>	<b>(0.74)</b>	<b>(44.27)</b>	<b>(87.43)</b>	<b>(263.30)</b>
	<b>Total (i+ii+iii)</b>		<b>9,424.80</b>	<b>2,456.57</b>	<b>52.20</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>11,933.68</b>

**Note 9 : Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balances With Banks (Current Accounts)	178.57	91.71
Cash on Hand	0.65	0.86
<b>Total</b>	<b>179.22</b>	<b>92.57</b>

**Note 10 : Bank Balances Other Than Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Earmarked balances with banks (Unpaid Dividend)	70.86	74.76
<b>Total</b>	<b>70.86</b>	<b>74.76</b>

**Note 11 : Loans - Current**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unsecured, Considered Good :		
Loan to Employees	26.19	26.90
<b>Total</b>	<b>26.19</b>	<b>26.90</b>

No loans are due from Directors or other officers of the company, firms in which director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

**Note 12 : Other Current Financial Assets**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Other Receivables	351.59	408.67
Gratuity Receivable	23.35	1.98
<b>Total</b>	<b>374.95</b>	<b>410.65</b>

**Note 13 : Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Prepaid expenses	135.27	163.52
Balance with Government Authorities	240.81	173.73
Advances to Suppliers	790.82	596.71
Capital Advances to Suppliers	28.23	86.58
Other Current Assets	140.16	50.53
<b>Total</b>	<b>1,335.30</b>	<b>1,071.08</b>

**Note 14 : Assets held for sale**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Groups of assets held for sale		
Buildings	7.84	
<b>Total</b>	<b>7.84</b>	<b>-</b>

The assets which are held for sale are residential flats in a building located in Daman.  
The assets are being sold because the residential building in which the flats were located was more than 30 years.  
The expected disposal of the said assets will be done within a year.

**Note 15 : Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos.	Amount	Nos.	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 5/- each	5,00,00,000	2,500.00	5,00,00,000	2,500.00
	<b>5,00,00,000</b>	<b>2,500.00</b>	<b>5,00,00,000</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Paid Up:</b>				
Equity Shares of ₹ 5/- each fully paid up	2,59,89,200	1,299.46	2,59,89,200	1,299.46
<b>Total</b>	<b>2,59,89,200</b>	<b>1,299.46</b>	<b>2,59,89,200</b>	<b>1,299.46</b>

**15(a) : List of shareholders holding more than 5% of Paid Up Equity Share Capital**

Sr. no.	Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Nos.	% Holding	Nos.	% Holding
1.	Varun Satyanarayan Kabra	53,60,831	20.63%	53,60,831	20.63%
2.	Satyanarayan G. Kabra	32,51,627	12.51%	32,51,627	12.51%
3.	Kolsite Corporation LLP	31,18,848	12.00%	31,18,848	12.00%
4.	Saritadevi Satyanarayan Kabra	29,06,392	11.18%	29,06,392	11.18%
5.	Kabra Extrusientechnik Ltd.	15,56,369	5.99%	17,02,465	6.55%

**Disclosure of Shareholding of Promoters as on 31<sup>st</sup> March 2023:**

Sr. no.	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Share at the end of the year	% of total shares	% Change during the year
1.	Varun Satyanarayan Kabra	53,60,831	-	53,60,831	20.63	-
2.	Satyanarayan Gopilal Kabra	32,51,627	-	32,51,627	12.51	-
3.	Kolsite Corporation Llp	31,18,848	-	31,18,848	12.00	-
4.	Saritadevi Satyanarayan Kabra	29,06,392	-	29,06,392	11.18	-
5.	Kabra Extrusientechnik Limited	17,02,465	(1,46,096)	15,56,369	5.99	(8.58)
6.	Jyoti Varun Kabra	2,17,556	-	2,17,556	0.84	-
7.	Shreevallabh Gopilal Kabra	4,000	-	4,000	0.02	-
8.	Veenadevi Shreevallabh Kabra	4,000	-	4,000	0.02	-
9.	Anand Shreevallabh Kabra	4,000	-	4,000	0.02	-
10.	Ekta Anand Kabra	4,000	-	4,000	0.02	-
	<b>Total</b>	<b>1,65,73,719</b>	<b>(1,46,096)</b>	<b>1,64,27,623</b>	<b>63.23</b>	



**Disclosure of Shareholding of Promoters as on 31<sup>st</sup> March 2022:**

Sr. no.	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Share at the end of the year	% of total shares	% Change during the year
1.	Varun Satyanarayan Kabra	53,60,831	-	53,60,831	20.63	-
2.	Satyanarayan Gopilal Kabra	32,47,127	4,500	32,51,627	12.51	0.14
3.	Kolsite Corporation Llp	31,18,848	-	31,18,848	12.00	-
4.	Saritadevi Satyanarayan Kabra	29,06,392	-	29,06,392	11.18	-
5.	Kabra Extrusiontechnik Limited	18,46,562	(1,44,097)	17,02,465	6.55	(7.80)
6.	Jyoti Varun Kabra	1,32,130	85,426	2,17,556	0.84	64.65
7.	Shreevallabh Gopilal Kabra	4,000	-	4,000	0.02	-
8.	Veenadevi Shreevallabh Kabra	4,000	-	4,000	0.02	-
9.	Anand Shreevallabh Kabra	4,000	-	4,000	0.02	-
10.	Ekta Anand Kabra	4,000	-	4,000	0.02	-
	<b>Total</b>	<b>1,66,27,890</b>	<b>(54,171)</b>	<b>1,65,73,719</b>	<b>63.79</b>	<b>(0.33)</b>

**The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Nos.	Nos.
Equity Shares at the beginning of the year	2,59,89,200	2,59,89,200
Add: Shares issued during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>2,59,89,200</b>	<b>2,59,89,200</b>

**Terms/Right attached to Equity Shares :**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	Nos.	Nos.
No. of Bonus Equity Shares issued by Capitalizing Reserve	-	-

**Note 16: Other Equity**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<b>Capital Reserve</b>				
As per last Balance Sheet	30.23		30.23	
Transfer from Retained Earnings	-		-	
Less: Issue of Bonus Shares	-	30.23	-	30.23
<b>General Reserve</b>				
As per last Balance Sheet	3,656.22		3,656.22	
Transfer from Retained Earnings	-		-	
Less: Issue of Bonus Shares	-	3,656.22	-	3,656.22
<b>Retained Earnings</b>				
As per last Balance Sheet	29,215.55		26,590.05	
Add: Profit/(Loss) for the year	2,685.10		3,669.90	
Add: Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax)	16.57		(4.83)	
Less:				
Dividend (Includes Dividend Distribution Tax)	1,039.57		1,039.57	
Other adjustments	-		-	
Transfer to General Reserve	-	30,877.66	-	29,215.55
<b>Other Comprehensive Income (OCI)</b>				
As per last Balance Sheet	3,945.95		1,434.98	
Add: Movement in OCI (Net) during the year	(309.57)	3,636.37	2,510.97	3,945.95
<b>Total</b>		<b>38,200.47</b>		<b>36,847.94</b>

**Note 17 : Other Non Current Financial Liability:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Lease Liabilities	683.27	1,122.95
<b>Total</b>	<b>683.27</b>	<b>1,122.95</b>

**Note 18 : Other Non Current Financial Liability:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Security Deposits From Dealers	1,063.13	1,391.74
Retention Money	7.59	3.16
<b>Total</b>	<b>1,070.72</b>	<b>1,394.91</b>

**Note 19 : Provisions - Non Current:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Leave Encashment	266.31	304.94
<b>Total</b>	<b>266.31</b>	<b>304.94</b>

**Note 20 : Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Deferred Tax Liabilities :</b>		
Property, Plant and Equipments	1,291.90	1,344.01
Others	339.47	379.46
<b>Deferred Tax Assets:</b>		
Expenses allowed on payment basis	11.71	66.27
Others	124.04	114.09
<b>Total</b>	<b>1,495.61</b>	<b>1,543.11</b>

**Note 21 : Other Non Current Liabilities**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Government Subsidy	29.76	34.02
<b>Total</b>	<b>29.76</b>	<b>34.02</b>

**Note 22 : Current Borrowings**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured</b>		
<b>Working Capital Facilities from Banks ( Secured )</b>	-	3,356.05
<b>Total</b>	<b>-</b>	<b>3,356.05</b>

First Pari Passu charge on Company's Entire Stock & Book Debts present and future & First Pari Passu charge on all Plant & Machinery and Immovable Fixed Assets of the Company located at 74/1,2, 75/3 at Daman Industrial Estate. There is no default, continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

**Note 23 : Other Current Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Lease Liabilities	187.98	190.43
<b>Total</b>	<b>187.98</b>	<b>190.43</b>

**Note 24 : Trade Payables**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Dues to Micro and small enterprises</b>		
a) Principle amount remaining unpaid	68.66	20.06
b) Principle and interest amount remaining unpaid	-	-
c) Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointment date.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-
E) Interest accrued and remaining unpaid.	-	-
f) Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Total Outstanding Due to Medium, Micro and Small Enterprises (Refer Note 54)	68.66	20.06
<b>Dues to Others</b>		
Creditors for Raw material	1,646.53	1,138.66
Sundry Creditors - Import RM	895.36	933.57
Creditors for Engineering & Others	191.59	285.15
<b>Total</b>	<b>2,802.15</b>	<b>2,377.44</b>

(₹ in Lakhs)

Trade Payable	Outstanding for following periods from due date of payment as on 31 <sup>st</sup> March 2023						Total
Particulars	Unbilled Payables	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	55.28	5.67	4.13	3.58	-	68.66
Others	-	2,425.87	238.68	0.59	68.34	-	2,733.48
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-	-	-
<b>Total :</b>	<b>-</b>	<b>2,481.15</b>	<b>244.35</b>	<b>4.72</b>	<b>71.93</b>	<b>-</b>	<b>2,802.15</b>

(₹ in Lakhs)

Trade Payable	Outstanding for following periods from due date of payment as on 31 <sup>st</sup> March 2022						Total
Particulars	Unbilled Payables	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	20.06	-	-	-	-	20.06
Others	-	-	2,293.05	64.34	-	-	2,357.38
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-	-	-
<b>Total :</b>	<b>-</b>	<b>20.06</b>	<b>2,293.05</b>	<b>64.34</b>	<b>-</b>	<b>-</b>	<b>2,377.44</b>

**Note 25 : Other Current Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unclaimed Dividend	70.86	74.78
Dues to employees	113.15	93.39
Payable to Dealers	901.57	1,610.08
Other Contractual Liabilities	928.04	910.21
<b>Total</b>	<b>2,013.61</b>	<b>2,688.47</b>

**Note 26 : Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Advance from Customers	113.50	280.63
Advance Received against Asset held for sale	17.00	-
Statutory Dues	75.90	143.21
Others Payables	26.31	17.49
<b>Total</b>	<b>232.71</b>	<b>441.34</b>

**Note 27 : Provisions**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Gratuity	-	7.43
Provision for Leave Encashment	97.18	47.50
<b>Total</b>	<b>97.18</b>	<b>54.93</b>

**Note 28 : Current Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for tax(Net of Advance Tax)	65.55	132.81
<b>Total</b>	<b>65.55</b>	<b>132.81</b>

**Note 29 : Revenue from Operations**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from Contract with Customers	-	-
Sales of Products		
- Finished	75,458.23	70,780.20
- Trading	1,282.69	666.55
Other Operating Revenues	110.59	316.54
<b>Total</b>	<b>76,851.52</b>	<b>71,763.29</b>

**Note 30 : Other Income**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Dividend Income	24.82	20.68
Net Gain / ( Loss ) on sale of Investments	51.14	0.02
Rent Received	53.35	52.70
Exchange Fluctuation Gain	264.60	344.28
Profit on Sale of fix assets	0.00	1.61
Net gain on de-recognition of financial assets	12.75	2.35
Insurance Claims Received	15.06	5.26
Provisions no longer required written back	7.23	0.58
Other	23.77	99.48
Interest Income from Investment	36.26	54.08
Interest Income from Other	20.28	10.64
Fair Value Gain / Loss on Investment	11.77	2.19
<b>Total</b>	<b>521.04</b>	<b>593.87</b>

**Note 31 : Cost of Raw Material Consumed**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Raw Material consumed (including Trading material)	58,290.32	53,912.49
Packing Material Consumed	580.06	536.51
<b>Total</b>	<b>58,870.38</b>	<b>54,449.00</b>

**Note 32 : Changes in Inventories of finished goods, Stock in Trade and work in Progress**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Stock at Close</b>		
Finished Goods	3,393.38	3,762.56
Work in Progress	162.32	225.01
<b>Stock at Beginning</b>		
Finished Goods	3,762.56	3,312.14
Work in Progress	225.01	232.48
<b>Total</b>	<b>431.87</b>	<b>(442.96)</b>

**Note 33 : Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Salaries and Wages	3,099.95	2,945.56
Contribution to Provident and Other Funds	301.58	284.87
Staff Welfare Expenses	235.20	211.58
<b>Total</b>	<b>3,636.73</b>	<b>3,442.02</b>



**Note 34 : Finance Cost**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Interest on:</b>		
Borrowings	38.87	145.48
Security Deposit	88.26	147.71
Others	84.51	16.61
<b>Total</b>	<b>211.64</b>	<b>309.80</b>

**Note 35 : Depreciation and amortisation expenses**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Depreciation on property, plant and equipment (owned assets)	1,380.59	1,307.68
Depreciation on property, plant and equipment (leased assets)	247.19	294.91
Depreciation on investment property	3.76	3.76
Amortisation of intangible assets	11.91	2.87
<b>Total</b>	<b>1,643.45</b>	<b>1,609.22</b>

**Note 36 : Other Expenses**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Stores & Spares Consumed	532.88	523.80
Power & Fuel Consumed	2,344.13	1,864.80
Commission and Discount on Sales	1,743.83	1,849.15
Repairs:		
Plant & Machinery	139.04	70.04
Building	43.08	18.76
Others	58.72	80.94
Software Usage Charges	41.78	38.03
Insurance	212.69	204.20
Rent	3.07	2.97
Contractor Labour Charges	985.03	845.38
Loading Unloading and Shifting	33.75	35.37
Security Service Charges	66.69	65.63
Travelling Expenses:		
Directors	7.39	1.87
Others	213.04	134.32
Postage, Telephone etc.	40.71	35.04

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Carraige Outward	1,495.69	1,265.66
Payments To Auditors (Refer Note 45)	11.22	8.76
Rates & Taxes	43.70	17.92
Loss on sales of Assets	-	13.76
Advertisement & Exhibition Expense	100.32	9.21
Legal & Professional Charges	356.78	271.90
Factory expenses	20.41	32.13
Clearing charges on export	150.21	208.74
Donations	6.73	5.33
Company Social Responsibility (CSR)	132.97	67.33
Provision for Doubtful Debts	(130.54)	135.67
Provision Old Inventories as per NRV	(3.70)	12.70
Miscellaneous expenses	278.82	272.88
<b>Total</b>	<b>8,928.43</b>	<b>8,092.30</b>

**Note 37 : Contingent Liabilities (Ind AS 37) :**

**a. Claims against the Company not acknowledged as debts :**

(₹ in Lakhs)

SN	Particulars	Brief description of the matter	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
1	Excise and Goods and Service Tax matter under dispute	Related to Show cause notice for CHA and C & F agents, Cenvat or Service tax on Sales commission, Service tax credit taken on sales commission for export sales, etc.	1,319.46	1,319.46
2	Sales Tax Matter under Dispute	Related to Show Cause Notice for Sales Tax Assessment Form Liability	31.46	32.39
3	Others	Claims against Company non acknowledged as debts	Nil	26.00
	<b>Total</b>		<b>1,350.92</b>	<b>1,377.85</b>

The Company's pending litigations comprise of proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

- b. Letter of Credit & Bills of Exchange as at March 31, 2023 is ₹ 56.70 Lakhs (March 31, 2022 is ₹ 332.72 Lakhs)
- c. Guarantees issued by the Banks on behalf of the Company as at March 31, 2023 is ₹ 341.23 Lakhs (March 31, 2022 is ₹ 194.83 Lakhs)
- d. The Company did not have any long-term contracts for which there were any material foreseeable losses.

**Note 38 : Capital & Other Commitments**

(₹ in Lakhs)

Sr.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
1	Estimated Amount of Contracts remaining to be executed on capital account & not provided. Out of which ₹ 28.23 Lakhs has been paid as advances.	157.90	59.14

**Note 39 : Employee Benefits (Ind AS 19) :**
**a. Defined Benefit Plans :**
**Gratuity :**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian Companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by certain third-party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

**Inherent Risk :**

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as Salary Risk, Interest Rate Risk, Investment Risk, changes in demographic experience. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

**Statement of Assets and Liabilities for Defined Benefit Obligation as on April 1, 2022 :**

(₹ in Lakhs)

Particulars	Gratuity (Funded)
Defined Benefit Obligation	691.24
Fair Value of Assets	683.81

(₹ in Lakhs)

Particulars	Gratuity Funded	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Change in Present value of Obligations:</b>		
Opening Defined Benefit Obligation	691.24	644.34
Current Service Cost	54.09	50.70
Past Service Cost	0	0
Interest Cost	47.70	43.94
Actuarial (Gain)/Loss recognized in Other Comprehensive Income:		
- Change in Financial Assumptions	(18.00)	(2.77)
- Change in Demographic Assumptions	0.37	37.28
- Experience Changes	45.12	17.70
Benefits Paid	(52.91)	(96.97)
<b>Closing Defined Benefit Obligations</b>	<b>767.60</b>	<b>691.24</b>
<b>Change in Fair Value of Plan Assets:</b>		
Opening Fair Value of the Plan Assets	683.81	634.65
Interest Income	47.18	43.28

(₹ in Lakhs)

Particulars	Gratuity Funded	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Expected Return on Plan Assets	49.63	45.77
Actuarial Gain/(Loss)		
Contribution by the Employer	180.00	60.07
Benefits Paid	(52.91)	(99.97)
<b>Closing Fair Value of the Plan Assets</b>	<b>907.72</b>	<b>683.81</b>
<b>Net (Liability)/Asset in the Balance Sheet</b>		
Present value of the funded defined benefit obligation at the end of the period	(767.60)	(691.24)
Fair Value of Plan	907.72	683.81
<b>Net (Liability)/Asset in the Balance Sheet</b>	<b>140.12</b>	<b>(7.43)</b>
<b>Expenses recognized in the</b>		
Statement of Profit & Loss Account		
Current Service Cost	54.09	50.70
Interest Cost	0.51	0.66
Past Service Cost	0	0
<b>Total amount recognized in Statement of Profit and Loss</b>	<b>54.60</b>	<b>51.36</b>
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
Actuarial (Gains)/Losses on Obligation For the Period	27.48	52.22
Expected Return on Plan Assets Excluding Interest Income	(49.63)	(45.77)
Net Actuarial (Gain)/Loss recognized during the period		
<b>Amount recognized in Other Comprehensive Income(OCI)</b>	<b>(22.14)</b>	<b>6.45</b>
<b>Investment Details of Plan Assets:</b>		
Insurer Managed Fund	100%	100%
<b>Sensitivity analysis for significant assumptions:*</b>		
<b>Increase/(Decrease) on present value of defined benefits obligation at the end of the year</b>		
Projected Benefit Obligation on Current Assumptions	767.60	691.24
1% increase in discount rate	(32.76)	(32.72)
1% decrease in discount rate	36.21	36.30
1% increase in salary escalation rate	33.58	33.16
1% decrease in salary escalation rate	(31.22)	(30.74)
1% increase in employee turnover rate	5.33	4.36
1% decrease in employee turnover rate	(5.87)	(4.81)
<b>Actuarial Assumptions:</b>		
Discount Rate (p.a.)	7.41%	6.90%
Expected Return on Plan Assets (p.a.)	7.41%	6.90%
Turnover Rate	8.00%	7.92%
Mortality Tables	Indian assured Lives Mortality 2012-14 (Urban)	
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age :		
- Management		
- Non-Management	58 Years	58 Years
Weighted Average duration of Defined Benefit Obligation	10	10

\*These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

**Basis of Estimation of Assumption :**

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is based on the prevailing market yields of Indian Government securities for the estimated term of the obligations.

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

**Asset and Liability matching strategy :**

The money contributed by the Company to the Gratuity Fund to finance the liability of the plan has to be invested. The Company has invested the plan assets in the insurer managed funds. The expected rate of return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligation.

There is no compulsion on the part of the Company to fully refund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity.

The expected future contribution and estimated future benefit payments from the fund are as follows :

(₹ in Lakhs)

Estimated benefit payments from the fund for the year ending March 31	Amount
2024	120.48
2025	103.84
2026	103.03
2027	120.25
2028	103.43
Thereafter	614.13

Expected contribution to the fund during the year ending March 31, 2024 is Nil.

**b. Defined Contribution Plans :**

Amount recognized as an expense and included in Note 33 under the head "Contribution to Provident and other Funds" of Statement of Profit & Loss ₹ 290.38 Lakhs (March 31, 2022 ₹ 273.02 Lakhs)

**c. Superannuation / NPS Benefits :**

Superannuation Benefits is contributed by the Company to Life Insurance Corporation of India (LIC) with respect to certain employees.

Contribution to Superannuation / NPS Fund charged to Statement of Profit & Loss in Notes 33 under the head "Contribution to Provident and other Funds" is ₹ 11.20 Lakhs (March 31, 2022 ₹ 11.85 Lakhs)

**Note 40 : Segment Reporting (Ind AS 108)**

The Company is exclusively engaged in the manufacturing of Masterbatches in India. As per Ind AS -108, "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no reportable operating or geographical segments applicable to the Company.

**Note 41 : Related Party Disclosures (Ind AS 24)**

**Names of Related Parties and Description of Relationship:**

**a. Promoters and Key Management Personnel (KMPs)**

Sr. No.	Name of Related Parties	Relationship
1	Kolsite Corporation LLP	Promoter
2	Kabra Extrusiontechnik Ltd.	Promoter
3	Shreevallabh Gopilal Kabra	Director
4	Satyanarayan Gopilal Kabra	Chairman & Managing Director
5	Varun Satyanarayan Kabra	Vice-Chairman and Managing Director
6	Jyoti Varun Kabra	Director
7	Saritadevi Satyanarayan Kabra	Relative of KMP (Wife of Mr. Satyanarayan Kabra)
8	Veenadevi Shreevallabh Kabra	Relative of KMP (Wife of Mr. Shreevallabh Kabra)
9	Push Raj Singhvi	Independent Director
10	Sudarshan K. Parab	Independent Director
11	Bajrang Lal Bagra	Independent Director
12	Rahul R. Rathi	Independent Director
13	Meena S. Agarwal	Independent Director
14	Anand R. Mundra	Chief Financial Officer
15	Himanshu S. Mhatre	Company Secretary

**b. Other Related Parties :**

Sr. No.	Entities Controlled or Jointly Controlled by the Related Parties
1	Kabra Extrusiontechnik Ltd.
2	Maharashtra Plastic & Industries
3	Maharashtra Plastic Industries
4	Kolsite Corporation LLP
5	Shima Polymers
6	Smartech Global Solutions Ltd.
7	Bombay Swadeshi Stores Limited

**c. Related Party Transaction :**

(₹ in Lakhs)

Sr. No.	Name of related party and nature of relationship	Nature of transaction	As at March 31, 2023	As at March 31, 2022
			Transaction value	Transaction value
1	Promoter Kabra Extrusiontechnik Ltd.			
		Purchases & Services	63.42	77.21
		Purchase of Assets	-	60.18
		Rent Paid	3.89	5.10
		Sales	23.40	70.92
		Reimbursement of Expenses	12.91	13.19
		Dividend Received	24.82	20.68



(₹ in Lakhs)

Sr. No.	Name of related party and nature of relationship	Nature of transaction	As at March 31, 2023	As at March 31, 2022
			Transaction value	Transaction value
		Dividend Paid	68.08	73.86
		Rent Received	12.76	14.39
	Kolsite Corporation LLP	Reimbursement of Expenses	13.92	11.92
		Rent Paid	229.95	220.00
		Dividend Paid	124.75	124.75
<b>2</b>	<b>Independent Director</b>			
	Shri Rahul Ramkumar Rathi	Dividend Paid	5.34	-
<b>3</b>	<b>Relative of Independent Director</b>			
	Smt. Mrinal Sudarshan Parab	Dividend Paid	0.08	-
<b>4</b>	<b>Director</b>			
	Shri Shreevallabh Kabra	Dividend Paid	0.16	0.16
	Smt. Jyoti Varun Kabra	Dividend Paid	8.70	6.19
<b>5</b>	<b>Chairman &amp; Managing Director</b>			
	Shri S.N.Kabra	Dividend Paid	130.87	130.07
<b>6</b>	<b>Vice-Chairman &amp; Managing Director</b>			
	Shri Varun Kabra	Dividend Paid	214.43	214.43
<b>7</b>	<b>Relative of KMP (Wife of Mr. Satyanarayan Kabra)</b>			
	Smt. Saritadevi Satyanarayan Kabra	Dividend Paid	116.26	116.26
<b>8</b>	<b>Relative of KMP (Wife of Mr. Shreevallabh Kabra)</b>			
	Smt. Veenadevi Shreevallabh Kabra	Dividend Paid	0.16	0.16
<b>9</b>	<b>Relative of Director</b>			
	Shri Anand Kabra	Dividend Paid	0.16	0.16
	Smt. Ekta Anand Kabra	Dividend Paid	0.16	0.16
<b>10</b>	<b>Related Parties</b>			
	Maharashtra Plastics & Industries	Purchases & Services	15.39	16.82
		Commission	60.75	61.39
		Sales	486.55	464.38
		Rent Paid	-	-
		Rent Received	40.60	47.79
		Reimbursement of Expenses	-	0.03
	Smartech Global Solutions Ltd.	Website Expenses	3.20	-
	Shimma Polymers	Interest Paid	0.32	4.41
		Commission	10.35	18.09
		Sales	174.47	-
	Bombay Swadeshi Stores Limited	Purchases & Services	0.12	2.75

As the post-employment benefits is provided on the actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

**d. Outstanding Balances**

(₹ in Lakhs)

Sr. No.	Name of related party and nature of relationship	As at March 31, 2023	As at March 31, 2022
		Outstanding amounts	Outstanding amounts
<b>1</b>	<b>Trade Payable</b>		
	Kabra Extrusiontechnik Ltd.	-	3.63
	Maharashtra Plastic & Industries	16.41	0.19
	Smartech Global Solutions Ltd.	-	(3.69)
	Shimaa Polymers	(6.01)	10.01
<b>2</b>	<b>Trade Receivable</b>		
	Maharashtra Plastic & Ind	52.78	34.34
	Kabra Extrusion Technic Ltd.	3.76	3.58
	Shimaa Polymers	-	0.70
<b>3</b>	<b>Deposits Given</b>		
	Kolsite Corporation Llp	88.97	88.97
<b>4</b>	<b>Deposits Received</b>		
	Shimaa Polymers	6.00	6.55

**e. Compensation to key management personnel :**

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Short term employee benefits	301.73	294.98
Sitting Fees	6.90	7.30
Total Compensation to key management personnel	308.63	302.28

**Note:** As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

**Terms and Conditions of transactions with Related Parties :**

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2022. 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.

**Note 42: Revenue Recognition (Ind AS 115)**

The Company is primarily in the Business of manufacture and sale of Masterbatches. All sales are made at a point in time and revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

In compliance with Ind AS 115, certain discounts are treated as variable components of consideration and have been recognised as deductions from revenue instead of other expenses.

Revenue recognised from Contract Liability (Advances from Customers)

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Closing Contract Liability	113.50	280.63

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue as per Contract price	77,559.59	72,378.13
Less: Discounts	708.07	614.85
Revenue as per statement of profit and loss	76,851.52	71,763.29

#### Note 43 : Income Taxes (Ind AS 12)

Tax Expenses	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Current Tax	1,000.89	1,273.47
Deferred Tax	(12.93)	(45.58)
Income tax adjustment for earlier years	(24.41)	-
<b>Total Tax Expense</b>	<b>963.55</b>	<b>1,227.89</b>
Remeasurement gains / losses on post employment benefitis	34.42	(377.83)
Income tax expenses reported in the statement of other comprehensive income	34.42	(377.83)

#### Deferred Tax

Item wise movement in deffered tax expense recognised in profit & loss / OCI :-

Particulars	FY 2022-23	FY 2021-22
Excess of depreciation / ammortization on fixed assets provided in accounts over depreciation / ammortization under income tax law.	52.12	86.85
Investment in Fair Value of Investment	39.99	(379.46)
Fair value of current assets	(3.20)	(42.57)
Provision for doubtful debts and advances	(54.56)	(31.16)
Provision for leave encashment	2.78	8.45
Provision for Bonus	(0.69)	0.47
Provision for gratuity	(1.87)	(0.57)
Remeasurement of defined benefit obligations	(7.20)	25.57
Others	19.98	-
<b>Total Expense</b>	<b>47.35</b>	<b>(332.42)</b>
Recognized in Profit & Loss	12.93	21.47
Recognized in Other Comprehensive Income	34.42	(353.88)
	<b>47.35</b>	<b>(332.42)</b>

The gross movement in the deferred tax for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 is as follows:

Particulars	FY 2022-23	FY 2021-22
Net deferred tax liability at the beginning	(1,543.11)	(1,119.70)
Credits / (charge) relating to temporary differences	13.08	(45.58)
Temporary difference due to other comprehensive income	34.42	(377.83)
<b>Net deferred tax liability at the end</b>	<b>(1,495.61)</b>	<b>(1,543.11)</b>

**Reconciliation of Effective Tax Rate:**

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Accounting Profit before Tax	3,648.65	4,897.78
At India's statutory Income tax rate of 25.168% (31 <sup>st</sup> March, 2022 : 25.168%)	918.29	1,232.67
Deferred Taxes	(12.93)	(45.58)
Tax of earlier years	(24.41)	0
Other items which are not deductible (taxable) in calculating taxable Income	83.57	41.72
Others	(0.96)	(0.92)
<b>Effective Tax Rate</b>	<b>963.55</b>	<b>1227.89</b>

**Note 44 : Earning Per Share (Ind AS 33)**

(In %)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Basic EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,685.10	3,669.91
(ii) Weighted average number of Equity Shares outstanding (Nos.)	2,59,89,200	2,59,89,200
Basic EPS (i)/(ii)	10.33	14.12
<b>Diluted EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,685.10	3,669.70
(ii) Weighted average number of Equity Shares outstanding (Nos.)	2,59,89,200	2,59,89,200
(iii) Weighted average number of Equity Shares outstanding for calculation of Dilutive EPS (ii+iii)	2,59,89,200	2,59,89,200
<b>Diluted EPS (i)/(iii)</b>	<b>10.33</b>	<b>14.12</b>

**Note 45: Auditors' Remuneration (excluding taxes) and Expenses**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Statutory Auditors:</b>		
Audit Fees	6.50	6.50
Tax Audit Fees	2.00	2.00
Certification fees	1.15	--
Other Expenses reimbursed	1.57	0.26
<b>Total</b>	<b>11.22</b>	<b>8.76</b>

**Note 46 : Classification of Financial Assets and Liabilities (Ind AS 107) :**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Financial assets at Amortized cost : *</b>		
Trade Receivables	9,112.01	11,933.66
Cash and Cash Equivalents	179.22	92.57
Other Bank Balances	70.86	74.76
Loans (Non Current)	7.50	3.70
Loans (Current)	26.19	26.90
Other Non-Current Financial Assets	352.22	327.22
Other Current Financial Assets	374.95	410.65
<b>Financial assets at Fair Value through P &amp; L :</b>		
Investments	2,715.87	721.14
<b>Financial assets at Fair Value through OCI (Designated upon initial recognition)</b>		
Investments	4,006.55	4,356.11
<b>Total</b>	<b>16,845.37</b>	<b>17,946.71</b>
<b>Financial liabilities at Amortized cost : *</b>		
Borrowings (Current)	-	3,356.05
Other Non-Current Financial Liability	1,070.72	1,394.91
Trade Payables	2,802.15	2,377.44
Other Current Financial Liability	2,013.61	2,688.47
Lease Liabilities	871.25	1,313.37
<b>Total</b>	<b>6,757.73</b>	<b>11,130.24</b>

\*Considering Financial Asset & Financial Liabilities fair value is approximately equal to Amortised Cost.

**Note 47 : Investments in equity instruments designated at Fair Value through Other Comprehensive Income**

The Company has investments in Equity Shares of Kabra Extrusionstechnik Limited. The Company has opted to designate the investment in Kabra Extrusionstechnik Limited at Fair Value through Other Comprehensive Income since these investments are not held for trading purpose.

The fair value of each of the investment is as below :

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Financial assets at Fair Value through OCI :</b>		
Shares in Kabra Extrusionstechnik Limited (8,27,372 Shares having face value of ₹ 5/- each)	4,006.55	4,356.11

Dividend from Kabra Extrusionstechnik Limited (Refer Note 30) : (FY 2022-23 ₹ 24.82 Lakhs) (FY 2021-22 : ₹ 20.68 Lakhs)

#### Note 48 : Fair Value Measurement (Ind AS 113)

The fair values of the financial assets and liabilities are 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 Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. Kabra Extrusiontechnik Limited is listed on stock exchange and the investment by the Company is being valued using the closing exchange price at the reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates. The Venture Capital Fund (Urban Infrastructure Fund), Gold PTC (Liquid Gold Series -2 Nov 2020 & Liquid Gold Series 4) and Mutual Fund in SBI Liquid Fund are valued using the closing Net Asset Value. 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. There are no instruments which are to be considered in Level 3.

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
<b>As at March 31, 2023</b>			
<b>Investments measured at</b>			
Fair Value through OCI	4,006.55		
Fair Value through P&L		2,715.87	
<b>As at March 31, 2022</b>			
<b>Investments measured at</b>			
Fair Value through OCI	4,356.11		-
Fair Value through P&L		721.14	-
<b>As at March 31, 2021</b>			
<b>Investments measured at</b>			
Fair Value through OCI	1,465.69	-	-
Fair Value through P&L	-	30.28	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on market price at the reporting date.
- The fair values of the unquoted investments are based on net asset value at the reporting date
- The fair values of remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms.

The discount rates used is based on management estimates.



**Note 49 : Financial Instruments Risk Management Objectives and Policies (Ind AS 107)**

The Company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents, Other Bank Balances.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- a. Market Risk
- b. Currency Risk
- c. Credit Risk
- d. Liquidity Risk

**a. Market Risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings.

**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 management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

(₹ in Lakhs)

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Total Borrowing
INR	-		-
Foreign Currency	-		-
<b>Total as at March 31, 2023</b>	-		-
INR	3,192.45		3,192.45
Foreign Currency	75.79		75.79
<b>Total as at March 31, 2022</b>	<b>3,268.24</b>		<b>3,268.24</b>

Interest rate sensitivities for unhedged exposure (impact on increase in 100 bps):

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
INR	-	31.92
Foreign Currency	-	0.76

Note: If the rate is decreased by 100 bps, profit will increase by an equal amount

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

## b. Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of raw materials and spare parts, capital expenditure, exports of finished products.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

(₹ in Lakhs)

Outstanding foreign currency exposure as at	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Trade receivables (INR)</b>		
USD	2,843.79	3,362.70
Euro	-	3.87
<b>Trade Payables</b>		
USD	823.10	932.17
Euro	79.82	63.72
Foreign Currency Borrowing	-	-

### Foreign currency sensitivity on unhedged exposure:

1% increase in foreign exchange rates will have the following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
USD	37.35	43.68
Euro	0.80	0.67

Note: If the rate is decreased by 100 bps profit will increase by an equal amount

## c. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, investing and financing activities including security deposits, deposits with banks, investment in equity shares, venture capital fund investments, foreign exchange transactions etc.

### Trade receivables:

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Net Trade receivable as on March 31, 2023 ₹ 9,112.01 Lakhs (March 31, 2022 is ₹ 11,933.66 Lakhs)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Provision	263.30	387.13
Add: Provision during the year	0	109.18
Less: Utilised during the year	(86.23)	(201.15)
Less : Reversal of Provision During the year	(130.54)	(31.86)
Closing provision	46.53	263.30

#### Other Financial Instrument and Cash Deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, security deposits with respect to lease agreements, etc. the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations. With respect to other financial instruments, the Company assess the risk of recoverability on periodic basis and makes required provision whenever necessary.

#### d. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk by considering the maturity of its financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of the Company is monitored under the control of the management. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings	-	-	-	-
Trade Payables	2,802.15	-	-	2,802.15
Other Financial Liabilities	2,013.61	1,070.72	-	3,084.33
<b>As at March 31, 2022</b>				
Borrowings	3,268.25	-	-	3,268.25
Trade Payables	2,377.44	-	-	2,377.44
Other Financial Liabilities	2,688.47	1,394.91	-	4,083.38

**Note 50 : Distribution made and proposed (Ind AS 1) :**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Cash Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2022: ₹ 4/- per share	1,039.57	1,039.57
<b>Total Dividend Paid</b>	<b>1,039.57</b>	<b>1,039.57</b>

The Board of Director has recommended dividend of ₹ 4/- per share i.e. 80% for the F.Y. 2022-23 in the Board meeting held on 03.05.2023.

**Note 51 : Capital Management (Ind AS 1)**

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's Capital Management is to maximize shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Long Term Borrowings</b>	-	-
<b>Short Term Borrowings</b>	Nil	3,268.25
<b>Current Maturity of Long Term Borrowings</b>	-	-
<b>Net Debt</b>	Nil	3,268.25
<b>Total Equity</b>	39,499.93	38,147.40
<b>Total Debt / Equity Ratio</b>	0.00	0.08

**Note 52 : Leases (Ind AS 116)**
**a. Company as Lessee**

The Company applied Ind AS 116 for the lease property and the impact is given in financial is as follows :-

The Company applied the following method for Ind AS 116.

1. Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term.
2. While determining the lease term option to extend or terminate the lease has been considered.

(₹ in Lakhs)

Lease liabilities included in the Balance sheet	As at 31 <sup>st</sup> March, 2023
Current	187.98
Non-Current	683.27
<b>Total</b>	<b>871.25</b>

(₹ in Lakhs)

Amount Recognized in the statement of Profit & Loss	As at 31 <sup>st</sup> March, 2023
Depreciation on Right-of-use assets	247.19
Interest on lease liabilities	84.51
<b>Total</b>	<b>331.70</b>

(₹ in Lakhs)

<b>Contractual Cash flow-lease liabilities</b>	<b>As at 31<sup>st</sup> March, 2023</b>
- Not later than One Year	187.98
- Later than One year and not later than five years	683.27
- Later than five years	NIL
<b>Total</b>	<b>871.25</b>

**b. Company as lessor**
**Operating leases:-**

The Company has provided facilities and office premises on lease. These lease arrangements range for a period between 1 to 3 years. Some of these leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

**The lease income for these facilities are as under:-**

(₹ in Lakhs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Lease income credited to statement of Profit & Loss (Net of GST, as applicable)	53.35	52.70

**Note 53 : Corporate Social Responsibility**

Expenditure incurred in cash on Corporate Social Responsibility activities in the Statement of Profit and Loss is ₹ 132.97 Lakhs (March 31, 2022 ₹ 67.33 Lakhs)

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended March 31, 2023 is ₹ 102.41 Lakhs (March 31, 2022 ₹ 97.36 Lakhs)

(₹ in Lakhs)

<b>Sr.</b>	<b>Particulars</b>	<b>FY 2022-23</b>
1	Amount require to be spent by the Company during the year,	102.41
2	Amount of expenditure incurred,	132.97
3	Shortfall at the end of the year,	Nil
4	Total of previous year shortfall,	30.04
5	Reason for shortfall,	N.A.
6	Nature of CSR Activities,	As per schedule VII of CA, 2013-list attached
7	Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting standard.	None
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil

**Note 54: Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

The Company has sought inviting information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006", The Company has received the MSME Certificates from Vendors. Accordingly the Company has identify the vendors & trade payable treated as MSME trade payable separately.

**Note 55: Research & Development:**

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 229.66 Lakhs and Capital Expenditure in Fixed Assets is ₹ Nil. (March 31, 2022, in Statement of Profit & Loss:- ₹ 253.52 Lakhs and Capital Expenditure: - ₹ 30.23 Lakhs).

**Note 56: Government Grants (Ind AS 20):**

During FY 2018-19 the Company has received ₹ 64 lakhs as grant against capital investments under Scheme for Assistance to Industrial Units Purchasing Plant and Machinery during the exhibition - "PlastIndia 2015". Grant is recognized in statement of Profit and Loss on systematic basis over period in which the Company recognizes depreciation of related assets. Other income includes grant under this scheme of ₹ 4.26 lakhs.

**Note 57: Ratios:**

Sr. No.	Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	4.81	3.02	59%	Reduction in Borrowing
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	-	0.09	-100%	Reduction in Borrowing
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	8.91	8.22	8%	Reduction in Borrowing
4	Return on Equity (ROE):	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	6.92%	10.31%	-33%	Reduction in Profit Margin
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	5.97	5.52	8%	Reduction in Inventory
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	7.30	6.74	8%	Reduction in Trade receivables
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	28.58	30.45	-6%	Reduction in Trade payables
8	Net capital turnover ratio	Net Sales	Working Capital	3.73	3.85	-7%	Increase in sales
9	Net profit ratio	Net Profit	Net Sales	3.49%	5.11%	-32%	Reduction in Profit Margin
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	9.42%	12.10%	-22%	Reduction in Profit Margin
11	Return on investment	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	7.16%	10.71%	-33%	Reduction in Profit Margin

**Note 58: Other Statutory Information**

- a) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time during the Financial Year or after the end of reporting period but before the date when financial statements are approved.
- b) The Company has no transactions with struck off Companies.
- c) There is modification of charge in the FY 2022-23. The Company does not have any charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) During the year ended March 31, 2023, the Company was not party to any approved scheme which needs approval from competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- e) The Company has not traded or invested in Crypto Currency or virtual currency during the Financial Year.
- f) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- h) The Company has complied with the number of Layers prescribed under clause (87) of Sec 2 of the Act read with The Companies (Restriction on number of layers) Rules, 2017.
- i) The quarterly returns or statements of current assets filed by Company with Banks or Financial Institutions are in agreement with the Books of Accounts.
- j) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k) The Company have not received any fund from any person(s) or entity(ies), 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 59 :**

Previous Year Figures have been regrouped / reclassified whenever necessary to correspond with current year classification / disclosure.

In terms of our report attached  
For Kirtane & Pandit LLP.  
Chartered Accountants  
Regn No. 105215W / W100057

Parag Pansare  
Partner  
M.No. 117309

Place: Mumbai  
Date : May 03, 2023

For and on behalf of the Board

Shri Shreevallabh G. Kabra  
(Director)

Smt Jyoti V. Kabra  
(Director)

Shri Bajrang Lal Bagra  
(Independent Director)

Place : Mumbai  
Date : May 03, 2023

Shri Satyanarayan G. Kabra  
(Chairman & Managing Director)

Shri Pushp Raj Singhvi  
(Independent Director)

Shri Rahul R. Rathi  
(Independent Director)

Shri Anand R. Mundra  
(Chief Financial Officer)

Shri Varun S. Kabra  
(Vice-Chairman & Managing Director)

Shri Sudarshan K. Parab  
(Independent Director)

Smt Meena S. Agrawal  
(Independent Director)

Shri Himanshu S. Mhatre  
(Company Secretary)





**Registered Office**

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