

July 21, 2017

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

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

Re. : **Scrip Code : 523648**

Re. : **Stock Code : PLASTIBLEN**

Sub. : **Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for the financial year 2016-17 duly approved and adopted by the shareholders at the 26th Annual General Meeting held on Tuesday, 18th July, 2017.

The copy of Annual Report for the financial year 2016-17 has also been uploaded on the website of the Company (www.plastiblends.com)

Please take the same on record.

Thanking you,

Yours truly,
For **Plastiblends India Limited**


Himanshu Mhatre
Company Secretary

Encl. : as above

Merging Ideas



26th

Annual Report
2016 - 2017

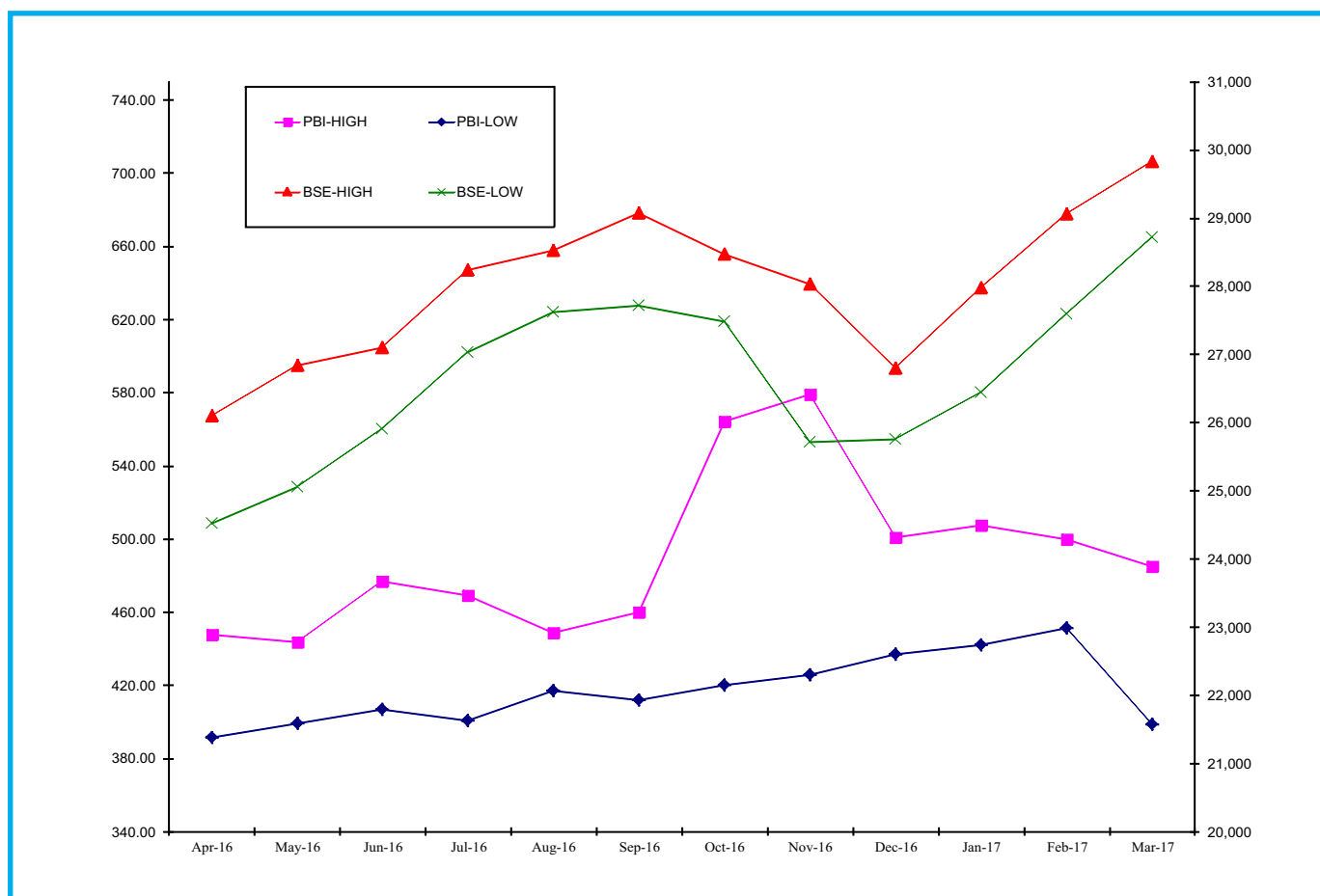
PLASTIBLENDS INDIA LTD.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

	2016-17	2015-16	2014-15	2013-14	2012-13
Sales and Other Income	57381.81	52225.79	49621.30	46929.53	41050.15
Profit before Depreciation, Interest & Tax	6540.80	6165.12	5265.50	5068.05	3288.99
Less : Depreciation	1035.04	623.50	623.89	430.53	408.05
Finance Cost	798.37	354.88	360.28	578.82	577.92
Profit before Tax (PBT)	4707.39	5186.74	4281.33	4058.70	2303.02
Net Profit after Tax (PAT)	3302.62	3767.08	3005.12	2723.85	1536.50
Share Capital	649.73	649.73	649.73	649.73	649.73
Reserves	21079.07	17776.45	15109.33	13023.14	11029.44
Total shareholders funds	21728.80	18426.18	15759.06	13672.87	11679.17
Number of Equity Shares	12994600	12994600	12994600	12994600	12994600
Face Value of shares (Rs.)	5.00	5.00	5.00	5.00	5.00
Book Value Per Share (Rs.)	167.21	141.80	121.27	105.22	89.87
Earning Per Share (EPS) (Rs.)	25.42	28.99	23.13	20.96	11.82
Dividend Per share (Rs.)	2.50	7.00	5.50	5.00	3.50

STOCK PERFORMANCE (Share Price / BSE Sensex)



BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra
(Chairman & Managing Director)

Shri Satyanarayan G. Kabra
(Vice-Chairman & Managing Director)

Shri Anand S. Kabra
(Managing Director)

Shri Varun S. Kabra
(Director-Business Development)

Smt Ekta A. Kabra
(Director-Materials)

Dr. Yatish B. Vasudeo
(Independent Director)

Shri Sudarshan K. Parab
(Independent Director)

Shri Bajrang Lal Bagra
(Independent Director)

Shri Pushp Raj Singhvi
(Independent Director)

Smt Jyoti V. Kabra
(Additional Director w.e.f. 11th May, 2017)

CHIEF FINANCIAL OFFICER

Shri Anand R. Mundra

COMPANY SECRETARY

Shri Himanshu S. Mhatre

AUDITORS

A. G. Ogale & Co.
Chartered Accountants, Pune

BANKERS

- ◆ DBS Bank Ltd.
- ◆ HSBC Ltd.
- ◆ HDFC Bank Ltd.
- ◆ Kotak Mahindra Bank Ltd.
- ◆ Yes Bank Ltd.

SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Indl. Premises, Safed Pool,
Andheri-Kurla Road, Andheri (East),
Mumbai – 400 072
Tel. : 022-28515606, 28515644
Fax : 022-28512885
Email : sharexindia@vsnl.com

REGISTERED OFFICE

Fortune Terraces, 'A' Wing, 10th Floor,
Opp. Citi Mall, New Link Road,
Andheri (West), Mumbai – 400 053
Tel. No. : +91-22-67205200, 26736468/9
Fax : +91-22-26736808
E-mail : pbi@kolsitegroup.com
Website : www.plastiblends.com
CIN : L25200MH1991PLC059943

WORKS

Daman

Daman Industrial Estate,
Kadaiya Village,
Daman-396 210

Roorkee

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

Palsana

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

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NOTICE

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of **PLASTIBLENDS INDIA LIMITED** will be held on Tuesday, the 18th day of July, 2017 at 4:15 p.m. at Hotel Park View, 37, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 to transact the following business :

Ordinary Business :

1. To consider and adopt the audited Financial Statements for the year ended 31st March, 2017, the Reports of the Board of Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2017;
3. To appoint a Director in place of Shri Varun S. Kabra (DIN: 03376617), a Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment;
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT Smt Ekta A. Kabra (DIN: 07088898), a Director liable to retire by rotation, who does not offer herself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up.”

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 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution of the members passed at the 23rd Annual General Meeting (AGM) held on 9th September, 2014, the appointment of M/s. A. G. Ogale & Co., (Firm Registration No. 114115W), Chartered Accountants, to hold office from the conclusion of 23rd AGM until the conclusion of the 28th AGM of the Company, be and is hereby ratified by the members on a remuneration as may be agreed by the Board of Directors and Auditors plus applicable statutory tax, reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of audit.”

Special Business :

6. 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 Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, Smt Jyoti V. Kabra (DIN : 07088904), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th May, 2017 and who holds office until the date of Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying the Member's intention to propose appointment of Smt Jyoti V. Kabra, as a candidate for the office of a Director of the Company be and is hereby appointed as a Director of the Company.

7. 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. Dhara Shah & Associates, Cost Accountants (Firm Regn. No. : 34932), 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 31st March, 2018 on a remuneration of Rs. 1,20,000/- (Rupees One Lacs Twenty Thousand Only) plus applicable statutory tax as may be applicable 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

Place : Mumbai
Date : May 11, 2017

Himanshu S. Mhatre
Company Secretary

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT PROXY TO ATTEND AND ON A POLL VOTE, INSTEAD OF HIMSELF/HERSELF. [A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A Person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

2. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 are annexed hereto.
 3. Corporate Members are requested to send to the Company, at its Registered Office a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
 4. Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, May 30, 2017 to Wednesday, May 31, 2017 (both days inclusive).
 5. (i) Those members who have not encashed their dividend warrants for the financial year 2009-10 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 provisions of Section 124 of the Companies Act, 2013, as amended, dividend for the financial year 2009-10 and thereafter which shall remain unclaimed/unpaid for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education & Protection Fund (IEPF). Accordingly, during September, 2017, the Company would be transferring such unclaimed or unpaid dividend for the financial year ended 31st March, 2010. Members are therefore requested to make claim thereof, before August, 2017.
- The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules) now additionally mandate transfer of corresponding shares as well, to the IEPF, regarding which individual notices, newspaper advertisement and information on website of Company are being given to shareholders. Such Shares shall be credited to demat account of IEPF authority within prescribed date. Anybody whose dividends and corresponding shares are thus involved may immediately contact the Company Secretary.
- (iii) Pursuant to the said provisions unclaimed/unpaid dividend for the financial year upto 2008-09 have been transferred to the Investor Education and Protection Fund.
6. Pursuant to the provisions of IEPF Rules the Company has uploaded the information in respect of the unclaimed dividends of the financial years from 2008-09 to financial year 2015-16, as on date of the 25th Annual General Meeting held on 21st July, 2016 on the website of the IEPF viz. www.iepf.gov.in

7. 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.
8. 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.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email 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. Sharex Dynamic (India) Pvt. Ltd.

10. 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.
11. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2016 -17 will also be available on the Company's website www.plastiblends.com for their download. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11:00 a.m. and 1:00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
12. Notice of the AGM along with Annual Report 2016-17 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.
13. 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.
14. 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.
15. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to fill up the Form SH-13 and send to the office of the Company's Transfer Agent.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Transfer Agent.

17. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 26th Annual General Meeting of the Company.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under :

- i The voting period begins on Saturday, 15th Day of July, 2017 at 9:00 a.m. and ends on Monday, 17th Day of July, 2017 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 11th Day of July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii The shareholders should log on to the e-voting website www.evotingindia.com.
- iv Click on Shareholders.

- v Now Enter your User ID
- For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi Next enter the Image Verification as displayed and Click on Login.
- vii If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequences number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank details Or DOB	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- ix After entering these details appropriately, click on "SUBMIT" tab.
- x Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii Click on the EVSN for the relevant <Plastiblends India Limited> on which you choose to vote.
- xiii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- xix Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help or write an email to helpdesk.evoting@cdslindia.com.

General Instructions :

- a. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 11th Day of July, 2017.
- b. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- c. In case of any other queries/grievances connected with voting by electronic means, you may also contact Company Secretary at telephone no. 022-67205200.
- d. 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.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the 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 three days of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- f. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.plastiblends.com and on the website of CDSL within 48 hrs of conclusion of the General Meeting and communicated to the BSE Limited and National Stock Exchange of India Limited.

By order of the Board

Place : Mumbai
Date : May 11, 2017

Himanshu S. Mhatre
Company Secretary

ANNEXURE TO NOTICE

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

Item No. 6

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 11th May, 2017, appointed Smt Jyoti V. Kabra, as an Additional Director of the Company w.e.f. 11th May, 2017.

She holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Act.

The Company has received a Notice in writing from a Member along with deposit of requisite amount as provided under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Smt Jyoti V. Kabra aged 30 years, is qualified as Commerce Graduate, MBA in Marketing and Advance Diploma in Advertising.

She is not holding any equity shares in the Company. She is wife of Shri Varun S. Kabra. Her qualification and experience would benefit the Company.

Her brief resume forms part of this Annual Report. This statement, be regarded as disclosure under Listing regulations.

Your Directors recommend passing of the resolution at Item No. 6 of the Notice as an Ordinary Resolution.

Smt Jyoti V. Kabra is concerned or interested in the resolution as set out in the Notice at Item No. 6 since it pertains to her appointment. Shri Varun S. Kabra and Shri S. N. Kabra are also deemed to be interested in aforesaid resolution, to the extent of their respective shareholding interest, held in the Company.

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 this item of business, except to the extent of their respective shareholding interest, if any, held in the Company

Item No. 7

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 11, 2017 considered and approved the appointment of the Cost Auditors M/s. Dhara Shah & Associates, Cost Accountants (Firm Registration No. : 34932) and remuneration payable to them, as set out in the Resolution.

The resolution at Item No. 7 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

Place : Mumbai
Date : May 11, 2017

Himanshu S. Mhatre
Company Secretary

Brief Resume of Directors proposed to be appointed / re-appointed

Name	Shri Varun S. Kabra	Smt Jyoti V. Kabra
DIN	03376617	07088904
Age	31 years	30 Years
Date of First Appointment	13/02/2015	11/05/2017
Position held	Director-Business Development	Additional Director (Non-Independent)
Educational Qualification	B.E. (Production) & M.Sc. (Industrial & Operations Engineering)	B.Com, MBA (Marketing) and Diploma in Advertising.
Expertise in specific functional areas	<ul style="list-style-type: none"> Experienced in Management of materials planning and procurement. Implementing lean manufacturing system in factory 	<ul style="list-style-type: none"> Group Head - Sales Team Out of Home Media Store Design & Execution of D'mart (Retail Chain)
Directorship held in other Public Companies	<ul style="list-style-type: none"> Kabra Extrusiontechnik Ltd 	<ul style="list-style-type: none"> Bombay Swadeshi Stores Limited Kabra Extrusiontechnik Ltd Bombay Store Retail Company Limited
Chairmanship / Membership of Committee across	None	None
Number of Shares held in the Company as on 11.05.2017	2031840	None
Relationship between Directors inter-se	Related to S. N. Kabra (Father)	Related to Shri Varun S. Kabra (Spouse) & Shri S. N. Kabra (Father-in-Law)

DIRECTORS' REPORT

To
The Members of
Plastiblends India Limited

Your Directors have pleasure in presenting the **TWENTY SIXTH ANNUAL REPORT** and the **Audited Financial Statements** for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

PARTICULARS	Year ended 31st March 17	Year ended 31st March 16
Sales and Other Income	57,381.81	52,225.79
Gross Profit before Interest and Depreciation	6,540.80	6,165.12
Less : Interest	798.37	354.88
Depreciation	1,035.04	623.50
Profit Before Tax (PBT)	4,707.39	5,186.74
Less : Provision for Taxation		
Current Tax	1,285.00	1,100.00
Deferred Tax	162.88	319.74
(Excess)/short provision for earlier years	(43.11)	(0.08)
Profit After Tax (PAT)	3,302.62	3,767.08
Add : Balance b/f from previous year	14,290.27	12,023.15
Profit available for appropriation	17,592.89	15,790.23
APPROPRIATIONS :		
Transferred to General Reserves	350.00	400.00
Interim and Special Dividend paid	-	909.62
Provision for Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	190.34
Surplus balance carried to Balance Sheet	17,242.89	14,290.26

1. REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS :

The highlights of the Company's performance for the year ended 31st March, 2017 during which several proactive measures were undertaken are :

- Total Revenue of Rs. 57,382 Lacs as against Rs. 52,226 Lacs, an increase of Rs. 5,156 Lacs, growth of approx 10 %.
- During the year, Company achieved several milestones by clocking highest ever Revenue, Sales volume, Production etc. in history of the Company.
- We are pleased to inform you that since our inception, we are holding the leadership position as No. 1 in Masterbatch segment in organized market in India.
- EBDITA (Earning Before Depreciation, Interest Tax, Amortization) increased by Rs. 376 Lacs to Rs. 6,541 Lacs from Rs. 6,165 Lacs, an increase of 6.10%.
- We have successfully completed the first year of new manufacturing unit at Palsana, Surat which commenced the commercial production on 25th March, 2016. In addition further CAPEX was done during FY 16-17. Since last 2 years Company has done CAPEX of more than Rs. 100 Crores, which was funded mainly through internal accrual.
- As compared with previous year the Interest and Depreciation cumulatively increased by Rs. 855 Lacs, resulting into lower Profit before Tax (PBT) of Rs. 479 Lacs and lower Profit after Tax (PAT) of Rs. 464 Lacs as compared with previous year.
- Cash Profit is maintained at similar levels of Rs 5,742 lacs as against Rs 5,810 Lacs in previous year.

We are delighted to share with you that post demonetisation, Company exhibited resilience by achieving the highest ever domestic monthly sales, surpassing the previous months sales, in 3 months out of 4 month between Dec 2016 to Mar 2017.

We believe, like post demonetization, we may be again benefited, Post GST, due to our leadership in organised segment and our agility to adapt to situation.

We are penetrating into newer geographies / new customers and always looking at new segments. "Proximity to Customers" is a paramount factor in Masterbatch Industry and we are taking several steps in this direction by increasing the number of sales locations.

During the year prudent fiscal management policy was adopted resulting into borrowing portfolio suitably modified. Further various commercial terms with Banks and others were further negotiated downwards which resulted into benefit to Company.

During the year we participated in several exhibitions. Notably among them was "K Show" at Germany and Plastivision at Mumbai in which we received an overwhelming response.

India's per capita polymer consumption is lower at 12 Kgs against global average of 27 Kgs. Overall per capita consumption of developed countries is in excess of 80 Kgs while in developing countries it is between 30 – 50 Kgs. The increasing substitution of glass and metal by plastics in packaging, agriculture, telecom, infrastructure, construction industries will also aid in growth. Thus there is a huge potential for growth in India.

We are making large strides towards unlocking the immense untapped potential that we have by harnessing the brand name which we enjoy.

2. ISSUE OF BONUS SHARES

Your Directors have recommended an issue of bonus shares, subject to the approval of the members through Postal Ballot, in the proportion of 1(One) Equity Share for every 1 (One) Equity Share held by the members on record date to be fixed by the Board, by capitalizing a part of the reserves.

In view of the same, to facilitate issue of Bonus shares the Board of Directors have also proposed to increase the Authorised Share Capital of the Company from present Rs. 10 Cr to Rs. 25 Cr, subject to approval of members through Postal Ballot.

3. DIVIDEND

Company is committed to create long term value for its Stakeholder in sustainable manner. Since last 2 years we have done CAPEX of more than Rs. 100 Crores, which was funded mainly thru internal accrual. We have increased our capacity multi fold. We are poised for bigger growth as the industry to which we serve namely Packaging, Agriculture, Telecom, Infrastructure which they themselves are eyeing substantial growth.

Your Directors have recommend a dividend of Rs. 2.50 (i.e. 50%) per share of the face value of Rs. 5/- each for the year ended 31st March, 2017 [Previous year the Company has paid Interim/Final dividend of Rs. 5.75 per share (@115%) and onetime Special Silver Jubilee Dividend of Rs. 1.25 per share (@25%) to commemorate on the occasion of 25th year of the Company] subject to the Members' approval. The proposed dividend payment amounts to Rs. 390.99 lacs including tax on dividend.

As per revised Accounting Standard 4 the final dividend would be recorded as liability on the date of approval by the shareholders.

4. TRANSFER TO RESERVES

Your Directors propose to transfer Rs. 350 Lacs to General Reserves. An amount of Rs. 17,242.89 lacs is proposed to be retained in the Statement of Profit and Loss for the financial year 2016-17.

5. STATUS OF NEW MANUFACTURING PROJECTS

A) Palsana, Surat

The capacity of 80,000 MT p.a. from existing plant (Daman and Roorkee) was fully operational and thus new unit at Palsana was set-up.

Considering the future market demand and growth potential it was decided to set-up Palsana plant with capacity of 1,20,000 MT, taking the total capacity of Company to 2,00,000 MT increasing it manifold.

Most of the infrastructure in terms of the land and building for the 1,20,000 MT is in place at Palsana, which has been capitalised. There is scope for doing expansion on multiple occasions at Palsana, hence as and when needed we will do horizontal expansion in terms of Plant and Machinery.

In March, 2016 Palsana plant commenced with capacity of 36,000 MT and by expansion Company enhanced its capacity to 45,000 MT.

Palsana unit can contribute to significant cost reduction being a state of the Art new advance technology driven continuous process plant.

Gujarat Government accorded Special status to Plastic Sector by announcing Scheme for Assistance to newly set-up Plastic Industry in Gujarat in terms of Interest Subsidy and VAT related incentive .We are eligible for said incentives .

B) Kolkatta Project

As soon as positives vibes for sustained improvement in economic conditions are visible, we will commence the manufacturing project at Kolkatta, which will be funded thru Internal Accural.

6. RESEARCH & DEVELOPMENT FACILITY

Research & Development facility of Company is recognized by Department of Scientific & Industrial Research (DSIR) as "In-house R & D Unit". It has robust R & D which facilitates development of value added products as per demand in various segments with constant Innovation. Due to R&D facility, we are consistently able to produce superior quality products at competitive price.

7. 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.

8. DIRECTORS

In the Board meeting held on 11th May, 2017 Smt Jyoti V. Kabra, have been appointed as Additional Directors and hold office upto the conclusion of this Annual General Meeting. The Company has received notice in writing from a member along with deposit of the requisite amount under section 160 of the Companies Act proposing her candidature for the office of the Directors of the Company.

Further, in accordance with the Articles of Association of the Company, Smt Ekta A. Kabra, will retire by rotation and has expressed her desire not to seek re-election considering her preoccupation. The vacancy caused by the retirement of Smt Ekta A. Kabra is not proposed to be filled up at the Annual General Meeting. The Board places on record its appreciation for the valuable services rendered by Smt Ekta A. Kabra during her tenure as a Director on the Board.

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

A separate meeting of Independent Directors was held for the purpose of evaluation of performance of non-independent Directors, performance of board as a whole and of the Chairman, taking into account the views of the Executive Directors and Non-Executive Directors.

The Company has received a declaration subject to section 149(7) of the Act from all the Independent Directors confirming that they meet the criteria of Independence as provided in section 149(6) of the Act and Regulation 16(b) of the Listing Regulations.

9. 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 Annual Report.

10. 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 31st March, 2017, 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 31st March, 2017 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 that 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 that such systems were adequate and operating effectively.

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. 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.

13. 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.

14. AUDITORS

M/s. A. G. Ogale & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 23rd Annual General Meeting (AGM) of the members held on 9th September, 2014 to hold office for 5 years, subject to ratification of their appointment in every AGM. In terms of the requirement the members are requested to ratify their appointment. The Audit Committee and Board of Directors have recommended ratification of their appointment as 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.

15. 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. Dhara Shah & Associates, Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for financial year 2017-18 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 Rs. 1,20,000/- (Rupees One Lacs Twenty Thousand Only) excluding applicable statutory taxes, conveyance and out of pocket expenses, if any.

16. SECRETARIAL AUDIT

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 2016-17 form part of this report.

In respect of observation of the Secretarial and Statutory auditors regarding Board composition, the Company is in the process of complying with applicable requirements.

17. 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/CorporateGovernance/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.

18. RISK MANAGEMENT

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enlarging shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

19. 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/CorporateGovernance/PBI-VIGIL-MECHANISM.pdf>

20. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended March 31, 2017 made under the provisions of section 92(3) of the Act forms part of this report.

21. 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.

22. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

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.

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, amount unspent and the reason for the unspent amount, is set out at CSR statement forming part of this Report.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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 provided in a separate annexure forming part of this report. Further, the report and account are being sent to the members excluding aforementioned annexure. In terms of Section 136 of the Act, the said annexure is 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.

29. 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, staff and workers of the Company.

For and on behalf of the Board

Place : Mumbai
Date : May 11, 2017

S. V. Kabra
Chairman & Managing Director

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 2016-17.

For and on behalf of the Board

Place : Mumbai
Date : May 11, 2017

S. V. Kabra
Chairman & Managing Director

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

A. CONSERVATION OF ENERGY:

- Energy Conservation Measures taken: The Company has installed the state-of-the-art technology machines which are energy conservative.
- Additional Investments and proposals, if any, for reduction of consumption of energy: None
- 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 Rs. 200.31Lacs on Research & Product Development initiatives (constituting Rs. 187.60 Lacs as revenue expenditure and Rs. 12.71 Lacs as capital expenditure).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in Lacs)

	2016-17	2015-16
Foreign Exchange Earned	14,551.27	13,858.56
Foreign Exchange Used	13,204.30	14,485.58

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 (₹ in Lacs)

1.	The ratio of the remuneration of each Director to the median remuneration of employees for financial year.	
	Executive Directors	Ratio to median remuneration
	Shreevallabh G. Kabra, Chairman & Managing Director	24.16
	Satyanarayan G. Kabra, Vice-Chairman & Managing Director	26.05
	Anand S. Kabra, Managing Director	29.50
	Varun S. Kabra, Director Business Development	14.79
2	Percentage increase in remuneration in the financial year of following :	
	Shreevallabh G. Kabra, Chairman & Managing Director	Nil
	Satyanarayan G. Kabra, Vice-Chairman & Managing Director	Nil
	Anand S. Kabra, Managing Director	Nil
	Rohit Vashistha, Chief Executive Officer	Nil
	Anand R. Mundra, Chief Financial Officer	14.50%
	Himanshu Mhatre, Company Secretary	12.00%
3	Percentage increase in median remuneration of employees in the financial year : 1.14%	
4	Number of permanent employees on the roll of Company : 491	
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 increase in employee remuneration other than managerial personnel was between 10% to 12%, which has been marginally lower than that for managerial personnel. The increase in managerial remuneration is in line with the measures to attract and retain the best talent.	
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.	

ANNUAL REPORT ON CSR ACTIVITIES

1.	<p>Brief outline of CSR Policy and reference to weblink</p> <p>The details about the policy developed and implemented by the Company on CSR initiatives undertaken during the year</p> <ul style="list-style-type: none"> In compliance of Section 135 of the Companies Act, 2013 (Act) and Companies (Corporate Social Responsibility Policy) Rules, 2014 and other notifications, circulars issued by the Ministry of Corporate Affairs from time to time, the Company adopted and amended policy on undertaking the corporate social responsibility activities. In accordance with the policy recommended by the CSR Committee, the Company in aforesaid policy included the activities specified in Schedule VII of the Act. The CSR Committee constituted is inter alia authorised to formulate & recommend to Board a CSR Policy, the amount of expenditure to be incurred on permissible activities & monitoring the CSR Policy. During the year one meeting of the committee was held on 20th July, 2016. The Company has formed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and same is available on the weblink http://www.plastiblends.com/Upload/CorporateGovernance/PBI-POLICY-ON-CORPORATE-SOCIAL-RESPONSIBILITY.pdf CSR Corpus would include – <ul style="list-style-type: none"> a. 2% of the average net profits b. Any income arising therefrom c. Surplus arising out of CSR activities Expenditure on CSR activities as mentioned herein below shall not be counted as CSR spending – <ul style="list-style-type: none"> a. CSR activities which are exclusively for the benefit of employees of the Company or their family members b. CSR activities undertaken outside India c. Contribution of any amount directly or indirectly to any political party
2.	Composition of the CSR Committee : The CSR Committee comprises of S. V. Kabra – Chairman, S. N. Kabra – Member, S. K. Parab – Member – Independent Director
3.	Average Net Profit of the Company for last three financial years for the purpose of computation of CSR : Rs. 4495.82 Lacs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : Rs. 89.92 Lacs
5.	Details of CSR Spent during the year
	(a) Total amount spent : Rs. 67.60 Lacs
	(b) Amount Unspent, if any : Rs. 22.32 Lacs
	(c) Manner in which the amount spent during the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.	CSR Project or activity identified	Sector in which the project is covered	Project or programmes (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programme wise (Rs in Lacs)	Amount spent on the project or programmes sub heads (Rs in Lacs)	Cumulative expenditure upto the reporting period (Rs in Lacs)	Amount spent - direct or through implementing agency
1	RSS Jankalyan Samiti	Drought Relief	Maharashtra, Latur, Beed, Parbhani	17.25	17.25	17.25	Agency
2	Rajyog Education & Research Foundation	Education, Health Care	Maharashtra	5.00	5.00	5.00	Agency
3	Shri Hari Satsang Samiti	Socio-Economic Development of Tribals	Maharashtra	23.00	23.00	23.00	Agency
4	Param Shakti Peeth	Rehabilitation of marginalized Childred of Sapera Community	Brij- Mathura	11.00	11.00	11.00	Agency

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.	CSR Project or activity identified	Sector in which the project is covered	Project or programmes (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programme wise (Rs in Lacs)	Amount spent on the project or programmes sub heads (Rs in Lacs)	Cumulative expenditure upto the reporting period (Rs in Lacs)	Amount spent - direct or through implementing agency
5	Upnagar Shikshan Mandal	Education	Maharashtra, Mumbai	5.00	5.00	5.00	Agency
6	Primary School, Raipur	Education	Haridwar	5.62	5.62	5.62	Direct
7	Maheshwari Pragati Mandal	Drought Relief	Maharashtra, Latur, Beed, Parbhani	0.62	0.62	0.62	Agency
8	Friends of Tribal society	Socio-Economic Development of Tribals	Maharashtra	0.10	0.10	0.10	Agency
9	Abhilasha Public Charitable Trust	Education	Gujrat, Godhra	0.21	0.21	0.21	Agency
10	Maheshwari Sewa Samiti	Drought Relief	Maharashtra, Latur, Beed, Parbhani	0.50	0.50	0.50	Agency
11	Vanvasi Seva Trust	Socio-Economic Development of Tribals	Maharashtra	0.11	0.11	0.11	Agency
12	Vishwa Hindu Jankalyan Parishad	Social Welfare	Maharashtra, Nagpur	0.31	0.31	0.31	Agency
13	Bihar Sanskritik Madal	Cultural Development	Baroda	0.11	0.11	0.11	Agency

Reason for not spending

The amount unspent is proposed to spent in phased manner upon identification of suitable projects in the future.

Responsibility Statement

I S. V. Kabra, Chairman & Managing Director of the Company and Chairman of the CSR Committee do hereby declare that implementation and monitoring of CSR policy are in compliance with CSR objectives & policy of the Company.

Auditor's Certificate on Corporate Governance

To, The Members of Plastiblends India Limited,

We have examined the compliance of conditions of Corporate Governance by Plastiblends India Limited, for the year ended on March 31, 2017, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations subject to following :

The Board of Directors comprises nine Directors of which four are Executive Directors (including the Chairman cum Managing Director) one is Non-Executive Director and four are Independent Directors. As per the Listing Regulations, the Composition of the Board in this case should comprise at least half of the Board of Directors to be Independent Directors.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee. We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.G.Ogale & Co.
Chartered Accountants

Date : May 11, 2017
Place: Mumbai.

CA.Pramod K. Gugale
Partner
M.No. 113775
Firm Regn. No 114115 W

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L25200MH1991PLC059943
ii)	Registration Date	21 st January, 1991
iii)	Name of the Company	Plastiblends India Limited
iv)	Category / Sub-Category of the Company	Public Limited
v)	Address of the Registered office	Fortune Terraces, 10 th Floor, A-Wing, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai – 400 053.
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind. Premises, Safed Pool, Andheri –Kurla Road, Andheri (East), Mumbai – 400 072. Tel. : 022-28515606, 28515644 Fax : 022-28512885 Email : sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sr.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Masterbatches	20131	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

No holding, subsidiary and associate Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

(a) Category-wise Share Holding

Sr.	Category of shareholder	No. of Shares held at the beginning of the year (31.03.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/HUF	4735464	—	4735464	36.44	4735464	—	4735464	36.44	—
(b)	Central / State Government(s)	—	—	—	—	—	—	—	—	—
(c)	Bodies Corporate	3327405	2000	3329405	25.62	3330205	—	3330205	25.63	0.01
(d)	Financial Institutions/Banks	—	—	—	—	—	—	—	—	—
(e)	Any Other (Total)	—	—	—	—	—	—	—	—	—
	Sub-Total (A)(1)	8062869	2000	8064869	62.06	8065669		8065669	62.07	0.01
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	—	—	—	—	—	—	—	—	—
(b)	Bodies Corporate	—	—	—	—	—	—	—	—	—
(c)	Institutions	—	—	—	—	—	—	—	—	—
(d)	Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
(e)	Any Other (Total)	—	—	—	—	—	—	—	—	—
	Sub-Total (A)(2)	—	—	—	—	—	—	—	—	—
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8062869	2000	8064869	62.06	8065669	—	8065669	62.07	0.01

Sr. (I)	Category of shareholder (II)	No. of Shares held at the beginning of the year (31.03.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/UTI	—	3400	3400	0.03	—	3400	3400	0.03	—
(b)	Financial Institutions/Banks	21014	800	21814	0.17	6718	800	7518	0.06	(0.11)
(c)	Central Government/State Government(s)	—	—	—	—	—	—	—	—	—
(d)	Venture Capital Funds	—	—	—	—	—	—	—	—	—
(e)	Insurance Companies	—	—	—	—	—	—	—	—	—
(f)	Foreign Institutional Investors	—	229800	229800	1.77	—	229800	229800	1.77	—
(g)	Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
(h)	Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
(i)	Any Other (Total)	—	—	—	—	—	—	—	—	—
	Sub-Total (B)(1)	21014	234000	255014	1.96	6718	234000	240718	1.85	(0.11)
(2)	Non-institutions									
(a)	Bodies Corporate	288389	400	288789	2.22	247026	400	247426	1.90	(0.32)
(b)	Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To >Rs. 2 Lakh.	2539201	582826	3122027	24.03	2612568	560626	3173194	24.42	0.39
	Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess of Rs. 2 Lakh	935659	90000	1025659	7.89	932281	90000	1022281	7.87	(0.02)
(c)	Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
(d)	Any Other (Total)	—	—	—	—	—	—	—	—	—
(d1)	Non resident indians	211444	400	211844	1.63	138280	—	138280	1.06	(0.57)
(d2)	Overseas Bodies	—	—	—	—	47934	—	47934	0.37	0.37
(d3)	clearing member	26398	—	26398	0.20	59098	—	59098	0.45	0.25
	Sub-Total (B)(2)	4001091	673626	4674717	35.97	4037187	651026	4688213	36.08	0.11
	Total Public Shareholding (B)= (B)(1)+(B)(2)	4022105	907626	4929731	37.94	4043905	885026	4928931	37.93	(0.01)
	TOTAL (A)+(B)	12084974	909626	12994600	100.00	12109574	885026	12994600	100.00	0.00
(c)	Shares held by Custodians and against which Depository Receipts have been issued	—	—	—	—	—	—	—	—	—
	GRAND TOTAL (A)+(B)+(C)	12084974	909626	12994600	100.00	12109574	885026	12994600	100.00	0.00

(b) Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Kolsite Corporation LLP	2161124	16.63	—	2406924	18.52	—	1.89
2	Varun Satyanarayan Kabra	1305204	10.04	—	2031840	15.64	—	5.59
3	Satyanarayan Gopilal Kabra	598928	4.61	—	1398928	10.77	—	6.16
4	Saritadevi Satyanarayan Kabra	463600	3.57	—	1296696	9.98	—	6.41
5	Kabra Extrusiontechnik Ltd.	1168281	8.99	—	923281	7.11	—	(1.88)
6	Anand Shreevallabh Kabra	1263924	9.73	—	2000	0.02	—	(9.71)
7	Shreevallabh Gopilal Kabra	679836	5.23	—	2000	0.02	—	(5.21)
8	Veenadevi Shreevallabh Kabra	373172	2.87	—	2000	0.02	—	(2.85)
9	Ekta Anand Kabra	50800	0.39	—	2000	0.02	—	(0.37)
	Total	8064869	62.06	—	8065669	62.07	—	0.01

(c) Change in Promoters' Shareholding (please specify, if there is no change)

Sr.	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% of total shares of the Company
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in Promoters Shareholding	Reason	No. of shares	
1	Kolsite Corporation LLP	2161124	16.63	01-04-2016				
				08-04-2016	(2000)	Transfer	2159124	16.62
				15-04-2016	140000	Transfer*	2299124	17.69
				22-04-2016	107000	Transfer*	2406124	18.52
				17-06-2016	600	Transfer	2406724	18.52
				30-09-2016	200	Transfer	2406924	18.52
	-Closing Balance-			31-03-2017			2406924	18.52
2	Varun Satyanarayan Kabra	1305204	10.04	01-04-2016				
				02-09-2016	726636	Transfer*	2031840	15.64
	-Closing Balance-			31-03-2017			2031840	15.64
3	Satyanarayan Gopilal Kabra	598928	4.61	01-04-2016				
				02-09-2016	800000	Transfer*	1398928	10.77
	-Closing Balance-			31-03-2017			1398928	10.77
4	Saritadevi Satyanarayan Kabra	463600	3.57	01-04-2016				
				02-09-2016	833096	Transfer*	1296696	9.98
	-Closing Balance-			31-03-2017			1296696	9.98
5	Kabra Extrusiontechnik Limited	1168281	8.99	01-04-2016				
				15-04-2016	(245000)	Transfer*	923281	7.11
	-Closing Balance-			31-03-2017			923281	7.11
6	Anand Shreevallabh Kabra	1263924	9.73	01-04-2016				
				02-09-2016	(1261924)	Transfer*	2000	0.02
	-Closing Balance-			31-03-2017			2000	0.02
7	Shreevallabh Gopilal Kabra	679836	5.23	01-04-2016				
				02-09-2016	(677836)	Transfer*	2000	0.02
	-Closing Balance-			31-03-2017			2000	0.02
8	Veenadevi Shreevallabh Kabra	373172	2.87	01-04-2016				
				02-09-2016	(371172)	Transfer*	2000	0.02
	-Closing Balance-			31-03-2017			2000	0.02
9	Ekta Anand Kabra	50800	0.39	01-04-2016				
				02-09-2016	(48800)	Transfer*	2000	0.02
	-Closing Balance-			31-03-2017			2000	0.02

*Inter-se Transfer amongst promoter group

(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% of total shares of the Company
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in Promoters Share Holding	Reason	No. of shares	
1	Colloids (widnes) Ltd Pension Fund -Closing Balance	229800	1.77	01-04-2016				
				31-03-2017		No Change	229800	1.77
2	Tejas Bhalchandra Trivedi -Closing Balance	151723	1.17	01-04-2016				
				17-02-2017	5000	Transfer	156723	1.21
				31-03-2017			156723	1.21
3	Seema Jain -Closing Balance	60470	0.47	01-04-2016				
				17-06-2016	3984	Transfer	64454	0.50
				24-06-2016	8683	Transfer	73137	0.56
				30-06-2016	271	Transfer	73408	0.57
				29-07-2016	12336	Transfer	85744	0.66
				31-03-2017			85744	0.66
4	Dharmesh Prema Tandel -Closing Balance	70000	0.54	01-04-2016				
				31-03-2017		No Change	70000	0.54
5	Rahul Ramkumar Rathi -Closing Balance	66800	0.51	01-04-2016				
				31-03-2017		No Change	66800	0.51
6	Shaileshkumar Premabhai Tandel -Closing Balance	60000	0.46	01-04-2016				
				31-03-2017		No Change	60000	0.46
7	Punamchand Ramnarayan Rathi -Closing Balance	58685	0.45	01-04-2016				
				31-03-2017		No Change	58685	0.45
8	Champion Commercial Company Limited -Closing Balance	57888	0.45	01-04-2016				
				31-03-2017		No Change	57888	0.45
9	Rajkishore Mundra -Closing Balance	53480	0.41	01-04-2016				
				31-03-2017		No Change	53480	0.41
10	Dhvaneet Bipin Savla -Closing Balance	50000	0.39	15-04-2016				
				31-03-2017		No Change	50000	0.39
11	Shivani Tejas Trivedi -Closing Balance	98537	0.76	01-04-2016				
				20-05-2016	2689	Transfer	101226	0.78
				27-05-2016	5186	Transfer	106412	0.82
				03-06-2016	9000	Transfer	115412	0.89
				14-10-2016	(513)	Transfer	114899	0.88
				21-10-2016	(19164)	Transfer	95735	0.74
				28-10-2016	(35000)	Transfer	60735	0.47
				04-11-2016	(15000)	Transfer	45735	0.35
				11-11-2016	(752)	Transfer	44983	0.35
				30-12-2016	(2115)	Transfer	42868	0.33
				31-03-2017			42868	0.33
12	Navneet Ghanshyamlal Kabra -Closing Balance	69964	0.54	01-04-2016				
				06-01-2017	(3795)	Transfer	66169	0.51
				31-03-2017	(66169)	Transfer	0	0

(e) Shareholding of Directors and Key Managerial Personnel :

Sr.	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% of total shares of the Company
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in Promoters Share Holding	Reason	No. of shares	
1	Shreevallabh G. Kabra	679836	5.23	01-04-2016				
				02-09-2016	(677836)	Transfer*	2000	0.02
	-Closing Balance			31-03-2017			2000	0.02
2	Satyanarayan G. Kabra	598928	4.61	01-04-2016				
				02-09-2016	800000	Transfer*	1398928	10.77
	-Closing Balance			31-03-2017			1398928	10.77
3	Anand S. Kabra	1263924	9.73	01-04-2016				
				02-09-2016	(1261924)	Transfer*	2000	0.02
	-Closing Balance			31-03-2017			2000	0.02
4	Pushp Raj Singhvi	3972	0.03	01-04-2016				
	-Closing Balance			31-03-2017		No Change	3972	0.03
5	Sudarshan K. Parab	1000	0.01	01-04-2016				
	-Closing Balance			31-03-2017		No Change	1000	0.01
6	Yatish B. Vasudeo	Nil	Nil	01-04-2016				
	-Closing Balance			31-03-2017			Nil	Nil
7	Bajrang Lal Bagra	Nil	Nil	01-04-2016				
	-Closing Balance			31-03-2017			Nil	Nil
8	Varun S. Kabra	1305204	10.04	01-04-2016				
				02-09-2016	726636	Transfer*	2031840	15.64
	-Closing Balance			31-03-2017			2031840	15.64
9	Ekta A. Kabra	50800	0.39	01-04-2016				
				02-09-2016	(48800)	Transfer*	2000	0.02
	-Closing Balance			31-03-2017			2000	0.02
10	Rohit Vashistha	Nil	Nil	01-04-2016				
	-Closing Balance			31-03-2017			Nil	Nil
11	Anand R. Mundra	Nil	Nil	01-04-2016				
	-Closing Balance			31-03-2017			Nil	Nil
12	Himanshu S. Mhatre	Nil	Nil	01-04-2016				
	-Closing Balance			31-03-2017			Nil	Nil

*Inter-se Transfer amongst promoter group

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹. in Lacs)

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8146.31	93.45	-	8239.76
ii) Interest due but not paid	9.56	-	-	9.56
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	8155.87	93.45	-	8249.32
Change in Indebtedness during the financial year				
• Addition	934.70	-	-	934.70
• Reduction	-	(58.00)	-	(58.00)
Net Change	934.70	(58.00)	-	876.70
Indebtedness at the end of the financial year				
i) Principal Amount	9061.98	35.45	-	9097.43
ii) Interest due but not paid	28.59	-	-	28.59
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	9090.57	35.45	-	9126.02

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :** (₹ in Lacs)

Sr.	Particulars of Remuneration	Name of MD/WT/Manager				Total Amount
		S.V. Kabra	S.N. Kabra	Anand S. Kabra	Varun S. Kabra*	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	42.77	42.77	46.66	25.91	158.11
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	3.34	4.55	0.23	8.12
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify					
5.	Others, please specify					
	Total	42.77	46.11	51.21	26.14	166.23
	Ceiling as per the Act					488.22

*Shri Varun S. Kabra w.e.f. 1st Aug, 2016**B. Remuneration to Other Directors :** (₹. in Lacs)

Sr.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others	Total Amount
A	Independent Directors				
1	Shri P. R. Singhvi	1.80	-	-	1.80
2	Shri Y. B. Vasudeo	1.00	-	-	1.00
3	Shri S. K. Parab	1.80	-	-	1.80
4	Shri B. L. Bagra	2.10	-	-	2.10
	Total (A)	6.70	-	-	6.70
B	Other Non-Executive Directors				
5	Shri Varun S. Kabra **	0.40	-	-	0.40
6	Smt Ekta A. Kabra **	0.40	-	-	0.40
	Total (B)	0.80	-	-	0.80
C	Total = (A+B)	7.50	-	-	7.50
	Total Managerial Remuneration				173.73
	Overall Ceiling as per the Act				537.04

** upto 31st July, 2016**C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/** (₹. in Lacs)

Sr.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	101.85	9.81	43.69	155.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5.	Others, please specify	-	-	-	-
	Total	101.85	9.81	43.69	155.35

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

Winds of uncertainty have been looming over Global economy for some time now, though recently we are witnessing some signs of recovery in major economies. Indian economy has emerged as the fastest growing economy in the world as per International Monetary Fund (IMF). Indian economy grew at 7.1% in the financial year 2016 -17 and is expected to grow in much the same manner at approx 7.5% in 2017-18. Stable Government, focus on strong infrastructure, softening of global commodity prices, proposed implementation of Goods and Service Tax (GST) in July, 2017 and positive forecast for current year's monsoon have helped India get a favourable economic outlook for the next financial year.

As per Knowledge paper issued by Federation of Indian Chamber of Commerce and Industry (FICCI) in April, 2017 the Plastic processing industry consists of over 30,000 units comprising of upstream polymer manufacturers and downstream plastic processing units manufacturing different plastic products. It is highly fragmented with 75% of plastic processing units being in small-scale sector.

Increasing demand from various sectors like packaging, agriculture, textile fibres, infrastructure and low level of per capita consumption of plastics in India of 12 Kgs as against world average of 27 kgs are indicative of the strong growth potential in the Plastic Industry in India.

Your Company is a leader in manufacturing of Masterbatches, which are used to impart colour and special properties to the polymer products. These Masterbatches are plastic granules in which pigments or additives are added. Your Company has presence in practically all segments of Masterbatches i.e. White/ Black / Colour / Additive / Filler unlike most other competitors who are not present in all segments.

Masterbatches find applications in various plastic processing industries, such as Flexible Packaging (FMCG, consumer durable and pharmaceuticals), Agriculture, Irrigation, Piping, Infrastructure, Consumer Durables etc. With the development of specialty masterbatches like anti-static, flame-retardant, anti-microbial, anti-rodent, bio degradable etc. demand of masterbatches is set to boost substantially across various end user industries.

II. FINANCIAL HIGHLIGHTS WITH RESPECT TO OPERATIONAL PERFORMANCE

Total Revenue was Rs. 57,382 Lacs as against Rs. 52,226 Lacs, an increase of Rs. 5,156 Lacs, growth of approximately 10 %.

EBDITA (Earning Before Depreciation, Interest Tax, Amortization) increased by Rs. 376 Lacs to Rs. 6,541 Lacs from Rs. 6,165 Lacs, an increase of 6.10%.

As compared with previous year the Interest and Depreciation cumulatively increased by Rs. 855 Lacs, resulting into lower Profit before Tax (PBT) of Rs. 479 Lacs and lower Profit after Tax (PAT) of Rs. 464 Lacs as compared with previous year.

Cash Profit is maintained at similar levels of Rs 5,742 lacs as against Rs 5,810 Lacs in previous year.

Other financial details are as given in the Directors' Report.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in one segment only – masterbatches.

IV. OPPORTUNITIES AND THREATS

Plastics Industry is making significant contribution to development of Indian economy. Government of India has also announced various initiatives for supporting growth of plastic industry in India. Government initiatives like "Housing for all by 2022", "Swachh Bharat Mission" (SBM), "Smart Cities" will create various opportunities for increased consumption of plastics in sanitation, drinking water and waste management. Government's initiative to introduce GST in July, 2017 will act as a major booster to our Company, as it being in the forefront of organized business as against majority of the units operating in un-organized sector.

Plastics are used in the majority of daily usage items like clothing, housing, construction, furniture, automobiles, household items, agriculture, irrigation, packaging, electronics etc. Changing life style, urbanization are pushing FMCG, construction sectors to use plastics in new innovative ways thus increasing the penetration of plastic usage in new areas of our daily lives.

White masterbatches find application in food, beverages and pharmaceutical industry, Black masterbatches find application in plasticulture, irrigation etc., colour masterbatches are used extensively in marketing and branding activities of end use industries like consumer goods, textiles, packaging etc. and polymer additives are used in plastic industry to process difficult materials and enhance their properties to suit specific end user requirements. Therefore with the increase in the demand from these different sectors, the growth of the Company in future is assured.

Due to high potential of increasing plastic consumption in India various global players are establishing their units in India, thus making the Industry highly competitive and challenging. Volatile prices of raw materials, lack of infrastructure, environmental myths are different challenges which the industry will have to face.

V. BUSINESS OUTLOOK

Plastics are emerging as wonder material for modern society with its versatile applicability, adherence to regulatory standards and better aesthetic value addition to end products. Plastics are changing the way in which we are living our everyday lives. Utility of plastics as alternative materials in replacement of traditional materials are increasingly being explored in various areas due to different benefits offered by its use like light weights, high strength, reusability etc.

With the Government's current campaign on 'Make in India' which aims to turn India into a global manufacturing hub, a tremendous growth is expected in the plastic processing industry in the coming years.

VI. RISK AND CONCERNS

Low or no entry barrier for new players, wide fluctuation in raw material prices, increased dependency on imported materials etc. are some of the challenges which the Company has to face.

The focus on developing high technology products is crucial in maintaining competitive position in the market. Company has with its foresight developed and strengthened its in-house R & D Laboratory recognized by Department of Scientific & Industrial Research (DSIR). With its strong support Company is well poised to offer innovative, cost effective & value added products to the growing technology intensive end use industries.

Company has established risk assessment and minimization procedure. Constant internal review, comprehensive insurance, hedging against foreign exchange risks are some of the measures taken to protect the business against potential risks.

VII. 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.

Internal 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 internal audit team continuously review the control system and undertakes audit of special areas in-depth.

VIII. HUMAN RESOURCE

The overall industrial relations during the year under review were peaceful. Contribution and co-operation from all levels of employees was excellent and the same has been appreciated & supported well by the management through its continuous and systematic training programmes. Manpower as on 31st March, 2017 including Permanent Workers, Staff and Executives was 491.

IX. 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 11, 2017

S. V. Kabra
Chairman & Managing Director

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 Four (4) Executive and Five (5) 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 S. V. Kabra, Executive Chairman.

The Non-Executive Directors bring independent 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 2016-17 on 24th May, 2016, 20th July, 2016, 10th November, 2016 and 9th February, 2017.

Details of Composition, Status, Attendance at the Board Meetings and the last Annual General Meeting, number of other Directorship and other committee position held :

Sr.	Name of the Director	Position / Status	Attendance at		As on 31 st March, 2017		
			Board Meeting	Last AGM held on 21/07/16	Number of External Directorship held ⁽⁵⁾	Number of Membership / Chairmanship in Board Committee across all the Company	
						Member	Chairman
1.	Shri S. V. Kabra ⁽¹⁾	Executive Non-Independent	04	Yes	06	02	02
2.	Shri S. N. Kabra ⁽¹⁾	Executive Non-Independent	04	Yes	04	02	-
3.	Shri A. S. Kabra ⁽²⁾	Executive Non-Independent	04	Yes	06	-	-
4.	Shri P. R. Singhvi	Non-Executive Independent	04	Yes	05	04	04
5.	Dr. Y. B. Vasudeo	Non-Executive Independent	04	Yes	01	01	-
6.	Shri S. K. Parab	Non-Executive Independent	04	Yes	-	03	-
7.	Shri B. L. Bagra	Non-Executive Independent	04	Yes	03	02	02
8.	Shri V. S. Kabra ⁽³⁾	Executive Non-Independent	04	Yes	01	-	-
9.	Smt E. A. Kabra ⁽⁴⁾	Non-Executive Non-Independent	04	Yes	01	-	-

⁽¹⁾ Shri S. V. Kabra and Shri S. N. Kabra are Promoters and are relatives.

⁽²⁾ Shri A. S. Kabra is a relative of Shri S. V. Kabra and Smt Ekta A. Kabra.

⁽³⁾ Shri V. S. Kabra is a relative of Shri S. N. Kabra

⁽⁴⁾ Smt Ekta A. Kabra is a relative of Shri A. S. Kabra and Shri S. V. Kabra.

⁽⁵⁾ Includes Directorship held in Private Limited Companies and Companies formed for charitable objects.

3. AUDIT COMMITTEE

Brief description of terms of reference :

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are accurate, complete and reliable;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. Monitoring the end use of funds raised through public offers and related matters;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the internal auditor and discuss with them regarding any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. To recommend the appointment and remuneration of Cost Auditor.

Committee Composition :

The Committee comprises of three (3) 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 P. R. Singhvi	Non-Executive Independent	B.Com, L.L.B.	Chairman	04
Shri S. K. Parab	Non-Executive Independent	B. Com, CAIIB.	Member	04
Shri B. L. Bagra	Non-Executive Independent	M. Com, F.C.A.	Member	04

Meeting and Attendance :

The Audit Committee meetings were held four (4) times during the financial year 2016-17 on 24th May, 2016, 20th July, 2016, 10th November, 2016 and 9th February, 2017.

Quorum of the Committee is two (2) Independent Directors as Members.

The Internal Auditor, Chief Financial Officer and Statutory Auditors 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

Brief description of terms of reference :

The Committee's terms of reference includes :

- i. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommended to the Board their appointment and removal;
- ii. Carry on the evaluation of every Director's performance;
- iii. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- iv. Recommended to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- v. Formulation of criteria for evaluation of Independent Directors and the Board;
- vi. Devising a policy on Board diversity; and
- vii. Any other matter as the Board may decided from time to time

Committee composition and attendance

The members of the Nomination and Remuneration Committee met on 24th May, 2016. The Committee comprises of three (3) Directors who are eminent professionals having expertise in various fields :-

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri P. R. Singhvi	Non-Executive Independent	B.Com, L.L.B.	Chairman	01
Shri S. K. Parab	Non-Executive Independent	B. Com, CAIIB.	Member	01
Dr. Y. B. Vasudeo	Non-Executive Independent	Msc. Phd. L.P.R.I. (London)	Member	01

Remuneration Policy

Policy criteria for appointment of Independent Director / Managing Director / Whole-time Director

- The Nomination & Remuneration Committee identify persons who are qualified to become Director and who may be appointed in Senior Management in accordance with criteria laid down;
- A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is free from the management of the Company and he who meets criteria of Independence as prescribed under Section 149(5) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations & Listing Requirements) Regulations, 2015 is considered for appointment as an Independent Director;
- Further such person is required to furnish his Director Identification Number and a declaration that he is not disqualified to become a Director under Section 164 of the Act and there is no change in the circumstances affecting his status as an Independent Director and has accorded his consent to hold office as Director;
- A person who possess appropriate skills and know-how to manage business operations of the Company and who is not disqualified under Section 196(3) of the Companies Act is proposed for appointment/re-appointment to hold office of Managing Director / Whole-time Director;
- Appointment of Independent Director is considered for a term up to five consecutive years on the Board of a Company in terms of Section 149(10) of the Act and of Managing Director / Whole-time Director for a term not exceeding 5 years at a time.

Policy on Remuneration of Directors

- In accordance with Section 149(9) of the Companies Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Independent Directors appointed by the Company are paid sitting fees of Rs. 20,000/- for each for the meeting of Board and Audit Committee attended by them and Rs. 10,000/- for each of the other committee meetings attended by them and such payment is within the ceiling prescribed.

They are not entitled to any Stock Option. They are reimbursed the expenses for participation in the meeting of the Board and its Committees.

- Managing Directors/Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V to the Act. The remuneration paid during financial year 2016-17 is not in excess of 5% of the net profit computed in terms of Section 198 of the Act and 10% of such profit for all Managerial persons. Similarly overall managerial remuneration is within the ceiling of 11% of the said profit.

Remuneration is based on qualification, experience, past performance and contribution of individual Director towards growth of the Company.

Annual increment is considered upto the percentage of increase recommended by the Nomination & Remuneration Committee based on the performance of the Company for each financial year vis-à-vis performance of each managerial person based on evaluation, industry benchmark and approval by the Members of the Company in general meeting within statutory ceiling prescribed under the Section 197, 198, Schedule V of the Companies Act, 2013.

Details of remuneration paid to Shri S. V. Kabra, Chairman & Managing Director and Shri S. N. Kabra, Vice-Chairman & Managing Director, Shri Anand S. Kabra, Managing Director and Shri Varun S. Kabra, Director - Business Development are given under point no VI in the Extract of Annual return in form MGT9 which is included in this Annual Report :

Criteria for appointment of Senior Managerial Personnel

While considering appointment of Senior Managerial Personnel, the Committee shall ensure satisfaction with following attributes/criteria :

- (a) Age Group
- (b) Education
- (c) Professional Qualification
- (d) Post Qualification field experience
- (e) Family background and personal competence
- (f) Individual achievements and recognition
- (g) Position held in previous employment
- (h) Performance in industry and target success
- (i) Ability, aptitude and commitment to shoulder the responsibility
- (j) Exposure to particular activities proposed to be assigned
- (k) Overall knowledge of industry in general

Guiding Principles for determining Remuneration Package

Nomination and Remuneration Committee while designing a remuneration package shall ensure that :

- (i) The level and composition of remuneration to be reasonable and adequate to attract, retain and motivate the person to ensure the quality required to perform the functional responsibility successfully;
- (ii) A balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- (iii) A significant part of such package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders;
- (iv) Pay and employment conditions with peers/elsewhere in the competitive market are considered to ensure that pay structure of the Company is appropriately aligned and tax efficient in the hands of employer and employees;
- (v) Remuneration is designed to motivate delivery of key business strategies of the Company, create a strong performance oriented environment and reward achievement of targets.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee looks into various issues relating to shareholders / investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report etc. The Committee also looks into issues including status of dematerialisation / rematerialisation of shares and issue of duplicate shares certificates.

The Committee comprises of Shri B. L. Bagra, Independent Director as Chairman and Shri S. V. Kabra Chairman and Managing Director as member. During the year under review the committee met four (4) times. Shri Himanshu Mhatre, being Company Secretary acts as secretary to the Committee.

Details of Investor's correspondence received and disposed during the financial year 2016-17

Sr.	Nature of Correspondence	Received	Disposed
1.	Revalidation of Dividend Warrants	56	56
2.	ECS Mandate	17	17
3.	Change of address & bank details	14	14
4.	Loss of Share Certificates & Duplicate request	11	11
5.	Transmission of shares	07	07
6.	Others	19	19
	Total	124	124

6. GENERAL BODY MEETINGS

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

Financial Year	AGM Date	Venue	Time
2013-14	09-09-2014	Hotel Karl Residency, Andheri (West), Mumbai-58	4:30 p.m.
2014-15	27-08-2015	--do--	4:15 p.m.
2015-16	21-07-2016	--do--	4:15 p.m.

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.

7. DISCLOSURES

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. 38 of the accounts.

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/CorporateGovernance/PLASTIBLENDS-FAMILIARISATION-POLICY.pdf>

Disclosure regarding certain Non-Compliances related to Capital Markets

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above. There were no instances of non-compliance of any matter related to the capital market during the last three (3) years.

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.

Compliance of 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.

8. MEANS OF COMMUNICATION

Quarterly/Half yearly results are published in leading English & Marathi newspapers.

The financial results, shareholding pattern and quarterly report on Corporate Governance are filed electronically through NSE Electronic Application Processing System (NEAPS) portal i.e. www.connect2nse.com/listing and BSE portal i.e. <http://listing.bseindia.com>.

Quarterly, Half Yearly and Annual Financial Results of the Company are sent to the Stock Exchange immediately after they have been approved by the Board. Quarterly and Annual Results are published in the prominent newspapers and also uploaded on Company's website www.plastiblends.com

Annual Report containing, inter alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company.

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting :

Day, Date & Time : Tuesday, the 18th day of July, 2017 at 4:15 p.m.

Venue : Hotel Park View, 37, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058

Date of Book Closure : Tuesday, the 30th May, 2017 to Wednesday, the 31st May, 2017 (both days inclusive)

Reporting of Unaudited / Audited Financial Results : In respect of Financial Year 2017 – 18

- **First Quarter Results** : on or before 14th August, 2017
- **Second Quarter Results with half Yearly results** : on or before 14th November, 2017
- **Third Quarter Results** : on or before 14th February, 2018
- **Fourth Quarter Results for the year** : within 60 days from the end of the Financial Year
- **Annual General Meeting** : Within statutory time limit

LISTING ON STOCK EXCHANGE

Name	Address	Stock Code
BSE Ltd.(BSE)	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	523648
National Stock Exchange of India Ltd (NSE)	Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	PLASTIBLEN

Annual Listing Fees for the Financial Year 2017-18 have been paid to the above Stock Exchanges.

Stock Market Data : Monthly High/Low price of the Equity Shares of the Company during the financial year 2016-17 with the volume traded on BSE & NSE.

Month	BSE Ltd			National Stock Exchange of India Ltd		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-2016	447.80	391.40	34848	448.85	391.25	349923
May-2016	443.80	399.50	30849	445.00	400.00	114957
Jun-2016	477.00	407.00	59476	477.00	403.00	173142
Jul-2016	469.05	401.00	42278	470.05	401.00	174817
Aug-2016	449.00	417.00	28166	442.00	412.05	104783
Sep-2016	460.00	412.30	42294	460.00	400.00	122143
Oct-2016	564.50	420.05	145113	564.95	418.00	384621
Nov-2016	579.00	426.00	104311	579.00	430.00	333293
Dec-2016	501.00	437.00	21558	508.80	431.50	66709
Jan-2017	507.80	442.00	22324	508.00	442.75	77853
Feb-2017	499.90	451.20	40591	502.00	452.70	116081
Mar-2017	485.00	399.00	36504	489.80	460.05	108035

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

Share Transfer System :

The Company's equity shares which are in dematerialized form are dealt through the depositories in electronic mode. Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) within statutory time limit from the date of receipt, provided the documents are complete in all respects. All requests for transfer/ transmission in physical mode are processed by the RTA and then submitted to the Company for approval.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company obtains the certificate from a Practicing Company Secretary on half yearly basis to the effect that the requests for share transfers, transmission, sub-division, consolidation, renewal and exchange of certificates comprising equity shares have been effected within the stipulated time period subject to all the documents being in order. A copy of the certificate so received is submitted to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where the Company's sharex are listed.

Distribution of Shareholding as on 31st March, 2017

Number of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto-100	4835	45.30	215629	1.66
101-200	3535	33.12	674526	5.19
201-500	1121	10.50	409036	3.15
501-1000	660	6.18	519727	4.00
1001-5000	411	3.85	892466	6.87
5001-10000	49	0.46	361312	2.78
10001-100000	55	0.52	1477712	11.37
100001 & Above	7	0.07	8444192	64.98
TOTAL	10673	100.00	12994600	100.00

Category of Shareholders as on 31st March, 2017

Sr.	Category	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
1.	Promoters	80,65,669	62.07	9	0.08
2.	Banks & Mutual Funds	9,464	0.07	3	0.03
3.	Private Corporate Bodies	2,47,426	1.91	152	1.43
4.	NRIs & FFI	4,16,014	3.20	221	2.07
5.	Indian Public & Others	42,56,027	32.75	10288	96.39
	TOTAL	129,94,600	100.00	10673	100.00

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	1984	18.59	8,85,026	6.81
Electronic	8689	81.41	121,09,574	93.19
TOTAL	10673	100.00	129,94,600	100.00

- Details of shares held by Non-Executive Directors are given in Extract of Annual return in form MGT-9.
- Details of use of Public Funds obtained in last three years : No funds have been raised from public in last three years.
- Dematerialisation of Shares: As on 31st March, 2017 : 93.19% shares have been dematerialized.
- 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.

Unclaimed Suspense Account

In compliance with SEBI's notification no. CIR/CFD/DIL/10/2010 dated 16th December, 2010, the Company has sent reminders to those shareholders who have yet not claimed their Share Certificates issued upon sub-division of Equity shares of the Company during financial year 2011-12. The Company has re-delivered share certificates to all those claimants who have responded to the reminder. After further reminders as necessary, the Company shall initiate laid down procedure to transfer the unclaimed share to "Unclaimed Suspense Account" in due course. All corporate benefits in terms of securities accruing on such shares shall be credited to such suspense account and voting rights on such shares shall remain frozen till the rightful owner claims such shares.

Address for Correspondence :

Shareholders holding shares in physical mode are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number/(s) to Company's Share Transfer Agent at Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind. Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai – 400 072.

Queries on Annual Report and Dividend be addressed to Secretarial Department, Plastiblends India Limited, Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai-400 053.

Designated email id for investors : pbi_sd@kolsitegroup.com , Corporate Identity Number : L25200MH1991PLC059943

ISIN : INE083C01022

For and on behalf of the Board

Place : Mumbai
Date : May 11, 2017

S. V. Kabra
Chairman & Managing Director

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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 authorized 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 on 31st March, 2017 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 on 31st March, 2017 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, 2009; #
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 #;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 #;
 - 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, 2009 #; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 #.

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

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- 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 following:

The Board of Directors comprises of nine Directors of which four are Executive Directors (including the Chairman cum Managing Director), one is Non-Executive Director and four are Independent Directors. As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Composition of the Board in this case should comprise at least half of the Board of Directors to be Independent Directors.

We further report that -

Subject to the foregoing, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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, majority decisions were carried through unanimously and no dissenting views were captured 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 the Company had no specific 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

S. N. Bhandari
Partner

FCS No: 761; C P No. : 366

Place : Mumbai
Date : May 11, 2017

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.

'Annexure A'

To,
The Members,
Plastiblends India Limited
[CIN: L25200MH1991PLC059943]

Our Secretarial Audit Report for the Financial Year ended on March 31, 2017 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 followed 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. Where ever 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

S. N. Bhandari
Partner

FCS No: 761; C P No. : 366

Place : Mumbai
Date : May 11, 2017

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Plastiblends India Ltd.
Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of Plastiblends India Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- ii) In the case of Statement of Profit and Loss, of the profit for the year ended on that date;
- iii) In the case of the Cash Flow Statement, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, 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 purposes 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Companies Act 2013.
- (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 A.
- (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, 2016, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 27 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, on long-term contracts. There are no derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 44 to the financial statements.

For A.G. Ogale & Co.
Chartered Accountants

Place : Mumbai
Date : May 11, 2017

CA. Pramod K. Gugale
Partner
M. No. 113775
Firm Regn. No. 114115W

Annexure to the Independent Auditors' Report

Referred to in paragraph 1 of our Report on **Other Legal and Regulatory Requirements**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventory followed by the management are reasonable and adequate, considering the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us the discrepancies noticed on verification between physical stocks & book stocks were not material & the same have been properly dealt with in books of accounts.
- (iii) The Company has not granted unsecured loan to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) According to the information and explanations given to us Provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investment, guarantees and security are complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has prescribed for maintenance of cost records under section 148 (1) of the Companies Act, and the Company has made and maintained such accounts and records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which have remained outstanding as at 31st March 2017 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, the following dues of service tax and Income Tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Service tax	Service tax and penalty	1389.76	Various year from 2004-05 to 2015-16	Commissioner (Appeals)/ Tribunal.
Income Tax	Income Tax	12.27	F.Y. 2012-13 F.Y. 2013-14	Commissioner of Income Tax
	T.D.S	5.91	F.Y. 2008-09 To 2016-17	ITO TDS

- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not raised any money by way of any public offer during the year. Term loans were applied for the purpose for which loans were obtained.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For A.G. Ogale & Co.
Chartered Accountants

Place : Mumbai
Date : May 11, 2017

CA. Pramod K. Gugale
Partner
M. No. 113775
Firm Regn. No. 114115W

Annexure A to the Independent Auditors' Report

Internal Financial Report on the Internal Financial Controls 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, 2017 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 is 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 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 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 authorisations of management and Directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 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, 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 March 31, 2017, 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 A.G.OGALE & CO
Chartered Accountants

Place : Mumbai
Date : May 11, 2017

CA. Pramod K.Gugale
Partner
M.No. 113775
Firm Regn. No. 114115 W

BALANCE SHEET AS AT 31st MARCH, 2017

₹ In Lacs

Particulars	Note	As At 31 st March, 2017	As At 31 st March, 2016
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
a) Share Capital	1	649.73	649.73
b) Reserves & Surplus	2	21,079.07	17,776.45
2 NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	4,125.97	3,409.56
b) Deferred Tax Liabilities (Net)	4	1,270.93	1,108.04
c) Other Long Term Liabilities	5	1,830.92	1,952.66
3 CURRENT LIABILITIES			
a) Short-Term Borrowings	6	4,973.05	4,839.76
b) Trade Payables	7	3,641.07	4,965.28
c) Other Current Liabilities	8	825.89	798.98
d) Short-Term Provisions	9	963.44	612.36
		39,360.07	36,112.82
II ASSETS			
1 NON-CURRENT ASSETS			
a) Fixed Assets	10		
(i) Tangible Assets		16,759.56	15,076.13
(ii) Intangible Assets		36.44	47.71
(iii) Capital Work-In-progress		15.83	116.62
b) Non Current Investments	11	247.50	310.68
c) Other Non-Current Assets	12	374.21	368.04
2 CURRENT ASSETS			
a) Inventories	13	7,185.79	5,687.75
b) Trade Receivables	14	11,307.82	10,805.29
c) Cash & Cash Equivalents	15	195.37	268.39
d) Short Term Loans & Advances	16	2,721.35	3,020.56
e) Other Current Assets	17	516.20	411.65
		39,360.07	36,112.82
Significant Accounting Policies Notes on Financial Statement	1-45		

As per our report on even date.

For and on behalf of the Board

For A.G.Ogale & Co,
Chartered Accountants
Firm Registration No. 114115W

Shreevallabh G. Kabra
(Chairman & Mg. Director)

Satyanarayan G. Kabra
(Vice-Chairman & Mg. Director)

Anand S. Kabra
(Managing Director)

Pramod K. Gugale
(Partner)
M. No. 113775

Pushp Raj Singhvi
(Independent Director)

Yatish B. Vasudeo
(Independent Director)

Sudarshan K. Parab
(Independent Director)

Bajrang Lal Bagra
(Independent Director)

Varun S. Kabra
(Director-Business Development)

Ekta A. Kabra
(Director-Materials)

Place : Mumbai
Date : May 11, 2017

Anand R. Mundra
(Chief Financial Officer)

Himanshu S. Mhatre
(Company Secretary)

Place : Mumbai
Date : May 11, 2017

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

₹ In Lacs

Particulars	Note	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
I Revenue From Operations	18	57,198.19	51,987.02
II Other Income	19	183.62	238.77
III TOTAL REVENUE		57,381.81	52,225.79
IV EXPENSES			
Cost of Material Consumed	20	40,972.09	36,452.29
Purchase of Stock In Trade		14.09	21.14
Changes in Inventory of Finished Goods, Work in Progress	21	(1,201.29)	(161.49)
Employee Benefits Expenses	22	2,422.90	2,044.56
Finance Cost	23	798.37	354.88
Depreciation & Amortization Expenses	10	1,035.04	623.50
Other Expenses	24	8,633.22	7,704.17
TOTAL EXPENSES		52,674.42	47,039.05
V PROFIT BEFORE TAX		4,707.39	5,186.74
VI TAX EXPENSES			
(1) Current Tax		1,285.00	1,100.00
(2) Deferred Tax		162.88	319.74
(3) (Excess)/Short Provision for earlier year		(43.11)	(0.08)
VII PROFIT / (LOSS) FOR THE YEAR AFTER TAX		3,302.62	3,767.08
XII EARNING PER EQUITY SHARE (in ₹)			
(1) Basic		25.42	28.99
(2) Diluted		25.42	28.99

Significant Accounting Policies Notes on Financial Statement

1-45

As per our report on even date.

For and on behalf of the Board

For A.G.Ogale & Co,
Chartered Accountants
Firm Registration No. 114115W

Shreevallabh G. Kabra
(Chairman & Mg. Director)

Satyanarayan G. Kabra
(Vice-Chairman & Mg. Director)

Anand S. Kabra
(Managing Director)

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(Partner)
M. No. 113775

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(Independent Director)

Bajrang Lal Bagra
(Independent Director)

Varun S. Kabra
(Director-Business Development)

Ekta A. Kabra
(Director-Materials)

Place : Mumbai
Date : May 11, 2017

Anand R. Mundra
(Chief Financial Officer)

Himanshu S. Mhatre
(Company Secretary)

Place : Mumbai
Date : May 11, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

₹ In Lacs

Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
1 Net Profit before Tax	4,707.39	5,186.74
Less: Surplus on sale of Investments	0.71	0.04
Less: Dividend Received	0.01	41.33
	4,706.67	5,145.37
2 Add: Adjustment for		
i) Depreciation	1,035.04	623.50
ii) Loss on Sale of Assets	1.77	(0.70)
iii) Interest Paid	798.37	354.88
iv) Bad Debts	24.87	1.89
	1,860.05	979.57
Net cash from Operation	6,566.72	6,124.94
3 Less: Adjustment for Working Capital Change		
i) Inventory	1,498.04	1,236.15
ii) Sundry Debtors	527.40	1,559.98
iii) Other Current Assets Loans and Advances	(188.49)	119.30
	1,836.95	2,915.43
Less: Trade Payable & Provisions	(459.42)	5,409.16
	2,296.37	(2,493.73)
	4,270.35	8,618.67
Less: Interest Paid	798.37	354.88
Less: Income Tax Paid	1,079.35	1,150.69
	2,392.63	7,113.10
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Assets	35.26	2.46
Dividend Received	0.01	41.33
Surplus on sale of Investments	0.71	0.04
Sale of Investments / Refund of Capital	63.18	20.18
	99.16	64.01
Less: Purchase of Fixed Assets including Capital W.I.P.	2,643.43	8,104.74
	2,643.43	8,104.74
	(2,544.27)	(8,040.73)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loans	133.29	2,809.75
	133.29	2,809.75
Less : Dividend Paid	54.67	1,896.57
	(54.67)	(1,896.57)
	78.62	913.18
(D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS :		
TOTAL (A+B+C)	(73.02)	(14.45)
(E) CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	268.39	282.84
(F) CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	195.37	268.39
	(73.02)	(14.45)

As per our report on even date.

For A.G.Ogale & Co,
Chartered Accountants
Firm Registration No. 114115W

Pramod K. Gugale
(Partner)
M. No. 113775

Place : Mumbai
Date : May 11, 2017

Shreevallabh G. Kabra
(Chairman & Mg. Director)

Pushp Raj Singhvi
(Independent Director)

Bajrang Lal Bagra
(Independent Director)

Anand R. Mundra
(Chief Financial Officer)

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(Vice-Chairman & Mg. Director)

Yatish B. Vasudeo
(Independent Director)

Varun S. Kabra
(Director-Business Development)

Himanshu S. Mhatre
(Company Secretary)

For and on behalf of the Board

Anand S. Kabra
(Managing Director)

Sudarshan K. Parab
(Independent Director)

Ekta A. Kabra
(Director-Materials)

Place : Mumbai
Date : May 11, 2017

Notes on Financial Statement for the year ended 31st March 2017

Significant Accounting Policies

A Basis of Accounting

The financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles under the historical cost convention.

B Fixed Assets, Depreciation

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Borrowing cost attributable to acquisition and installation of fixed assets are capitalised and included in cost of fixed assets.

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets as prescribed by Schedule II of the Companies Act, 2013.

Intangible Fixed Assets and Amortization

Intangible assets, have finite useful life and are amortized over expected useful economic life.

C Investments (Non-current)

Investments are Long term & are carried at cost. There is no permanent diminution in value.

D Current Assets

a. Inventories

Inventories are valued at Lower of Weighted Moving Average cost or estimated net realisable value and are net of CENVAT and VAT. Finished goods are valued at cost or market value, whichever is less and is inclusive of Central excise duty thereon. 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.

b. Sundry Debtors, Loans & Advances are stated after making adequate provisions for doubtful debts, if any.

E Revenue Recognition

Revenue comprises sale of Masterbatches, Labour Charges, Traded items, Interest and Dividend. Revenue in respect of sale of goods is recognised at the time of despatch of goods from factory. Revenue is disclosed exclusive of sales tax, service tax, VAT or other taxes, as applicable. Sales of services (Labour charges) is recognised on completed contract basis.

Income from Investment

- i) Dividend income is recognized when the Company's right to receive dividend is established.
- ii) Interest is accrued over the period of investment.

F Government Grant

Grants received against specific Fixed Assets are adjusted to the cost of the assets & those in the nature of Promoters Contribution are credited to Capital Reserves.

G Foreign Currency Transactions

Transactions in foreign currencies are normally recorded at the exchange rate prevailing on the date on which transaction occurred. Outstanding balances of foreign currency monetary items are reported using the period end rates. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of profit and loss except the following.

In pursuance to Notification No. G.S.R. 225 (E) 31.03.2009 issued by the Ministry of Corporate Affairs for amending Accounting Standard 11 "The Effect of changes in Foreign Exchange Rates", the Company has opted the option of capitalising Foreign Exchange gain/loss on long term foreign currency monetary assets.

H Payments & Benefits to Employees

- (a) Short term employee benefits are recognized as an expense in statement of Profit and Loss of the year in which the employee has rendered services.
- (b) Post employment and other long term benefits are recognised as an expense in statement of Profit and Loss of the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation. Actuarial gains and losses in respect of post employment and other long term benefits are charged to statement of Profit and Loss.

I Operating Lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals are charged off to the statement of Profit and Loss as incurred.

J Tax Expense

Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax is accounted for by computing the tax effect of timing differences which arise between book profits and tax profits and is accounted for at current rates of tax. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

K Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, required an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

₹ In Lacs

Note No.	Particular	As at 31.03.2017	As at 31.03.2016
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1. SHARE CAPITAL

Authorised Capital

2,00,00,000 Equity Shares of ₹ 5/- each	1,000.00	1,000.00
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Issued, Subscribed and Paid-up

1,29,94,600 Equity Shares of ₹ 5/- each	649.73	649.73
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Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

Number of Shares Outstanding at the beginning of the year	1,29,94,600	1,29,94,600
Add : Number of Shares allotted during the year	-	-
No of Shares Outstanding at the end of the year	1,29,94,600	1,29,94,600

Shares in the Company held by each Shareholder holding more than 5% Shares

Sr	Name of the Shareholder	Number of shares	%	Number of shares	%
1.	Kolsite Corporation LLP	24,06,924	18.52	21,61,124	16.63
2.	Varun Satyanarayan Kabra	20,31,840	15.64	13,05,204	10.04
3.	Satyanarayan Gopilal Kabra	13,98,928	10.77	5,98,928	4.61
4.	Saritadevi Satyanarayan Kabra	12,96,696	09.98	4,63,600	3.57
5.	Kabra Extrusiontechnik Ltd.	9,23,281	7.11	11,68,281	8.99
6.	Anand Shreevallabh Kabra	2,000	0.02	12,63,924	9.73
7.	Shreevallabh Gopilal Kabra	2,000	0.02	6,79,836	5.23

₹ In Lacs

Note No.	Particular	As at 31.03.2017	As at 31.03.2016
2. RESERVES AND SURPLUS			
a) Capital Reserves			
Opening Balance	30.23	30.23	
	30.23	30.23	
b) General Reserves			
Opening Balance	3,455.95	3,055.95	
Add: Transferred From Statement of P & L	350.00	400.00	
	3,805.95	3,455.95	
c) Statement of Profit and Loss			
Opening Balance	14,290.27	12,023.15	
Add: Profit for the year	3,302.62	3767.08	
Less: Interim Dividend on Equity Shares	-	909.62	
Less: Tax on Distributed Profit on Equity Shares	-	190.34	
Less: Transfer to General Reserve	350.00	400.00	
	17,242.89	14,290.27	
	21,079.07	17,776.45	
3. LONG - TERM BORROWINGS			
Secured			
Term Loan	4,125.97	3,409.56	
	4,125.97	3,409.56	
Note :			
First Charge by way of mortgage on immovable fixed assets (Industrial Land & Building) at Palsana (In Gujarat) and First Charge by way of Hypothecation of movable fixed assets(PLM) at new facility at Palsana (In Gujarat) .There is no default, continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.			
4. DEFERRED TAX LIABILITIES (NET)			
Deferred Tax liability at beginning of the year	1,108.05	788.30	
Addition during the year	162.88	319.74	
	1,270.93	1,108.04	
5. OTHER LONG - TERM LIABILITIES			
Trade Payables			
Security Deposits From Dealers	1,807.84	1,913.07	
Others			
Bond	-	0.52	
Retention Money	23.08	39.07	
	1,830.92	1,952.66	

₹ In Lacs

Note No.	Particular	As at 31.03.2017	As at 31.03.2016
6.	SHORT - TERM BORROWINGS		
	Secured		
	From Banks		
	Working capital facilities from bank	4937.60	4746.31
	Unsecured		
	From other Parties		
	Other Parties	35.45	93.45
		<u>4,973.05</u>	<u>4,839.76</u>
	Note :		
	First Pari Passu charge on Company's entire stock & book debts present and future & First Pari Passu charge on all plant & machinery and immoveable 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.		
7.	TRADE PAYABLES		
	Sundry Creditors - Raw Material	944.91	792.37
	Sundry Creditors - Import Raw Material	665.68	979.58
	Sundry Creditors - Engineering & Others	694.36	1,794.14
	Sundry Creditors - Commission & Discount	1,336.12	1,399.19
		<u>3,641.07</u>	<u>4,965.28</u>
8.	OTHER CURRENT LIABILITIES		
	Other liabilities	762.01	680.43
	Unclaimed Dividend	63.88	56.54
	Interim Dividend	-	62.01
		<u>825.89</u>	<u>798.98</u>
9.	SHORT - TERM PROVISIONS		
	Provisions For Expenses	491.32	305.15
	Provisions For Leave Encashments	228.66	196.28
	Provisions For Gratuity	3.81	33.82
	Provision for Income Tax (Net of Tax paid)	239.65	77.11
		<u>963.44</u>	<u>612.36</u>

10. Fixed Assets

₹ In Lacs

	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 01.04.2016	Additions during the year	Disposals during the year	Balance as at 31.03.2017	Balance as at 01.04.2016	Charged for the year	On disposal	Balance as at 31.03.2017	Balance as at 31.03.2017	Balance as at 31.03.2016
FIXED ASSETS										
TANGIBLE ASSETS										
Land	2,198.34	75.55	-	2,273.89	-	-	-	2,273.89	2,198.34	
Building	3,795.47	1,564.71	-	5,360.18	670.79	125.31	0.02	796.08	4,564.10	3,124.67
Plant & Equipments	11,807.41	725.96	-	12,533.37	3,480.51	683.79	-	4,164.30	8,369.07	8,326.91
R & D equipments	437.32	12.71	-	450.03	103.15	27.51	-	130.66	319.37	334.17
Furniture & Fixture	621.01	192.70	-	813.71	137.36	64.54	-	201.90	611.81	483.68
Vehicles	238.26	40.26	67.62	210.90	94.53	23.92	30.75	87.70	123.20	143.73
Electrical Installation & Fittings	448.12	71.30	-	519.42	128.58	48.74	-	177.32	342.10	319.54
Office Equipments (General)	235.49	35.55	0.34	270.70	121.90	27.33	0.18	149.05	121.65	116.65
Office Equipments (Computer)	146.46	18.98	-	165.44	115.95	16.12	-	131.07	34.37	28.44
Sub Total	19,927.88	2,737.72	67.96	22,597.64	4,851.77	1,017.26	30.95	5,838.08	16,759.56	15,076.13
INTANGIBLE ASSETS										
Software	158.76	6.50	-	165.26	111.04	17.78	-	128.82	36.44	47.71
Sub Total	158.76	6.50	-	165.26	111.04	17.78	-	128.82	36.44	47.71
Capital work in Progress	116.62	2,643.43	2,744.22	15.83	-	-	-	-	15.83	116.62
Grand Total	20,203.26	5,387.65	2,812.18	22,778.73	4,962.81	1,035.04	30.95	5,966.90	16,811.83	15,240.46
Previous Year	12,107.88	16,563.78	8,468.40	20,203.26	4,346.91	623.50	7.60	4,962.81	15,240.45	7,760.97

₹ In Lacs

Note No.	Particular	As at 31.03.2017	As at 31.03.2016
11. NON - CURRENT INVESTMENTS:(Valued at Cost)			
	NON TRADE INVESTMENT		
	Investments in Shares		
	Kabra Extrusiontechnik Ltd.		
	8,27,372 Equity Shares of Rs. 5/- each of	46.91	46.91
	Unquoted Investments fully paid up		
	a) Urban Infrastructure Opportunity Fund - Growth Plan		
	300 Units @ Rs. 60,430/- each (Previous year of Rs 79,930/-each)	181.29	239.79
	b) Urban Infrastructure Opportunity Fund - Growth Plan		
	24 Units of Rs. 80,430/- each (Previous year of Rs 99,930/-each)	19.30	23.98
		247.50	310.68
	Note :		
	Aggregate Value of Quoted Investments	46.91	46.91
	Market Value of Quoted Investments	918.38	689.20
	Aggregate Value of Unquoted Investments	200.59	263.77
12. OTHER NON - CURRENT ASSETS			
	Deposits	374.21	368.04
		374.21	368.04
13. INVENTORIES			
	Raw Materials	3,760.34	3,461.08
	Packing Materials	92.10	85.71
	Work-in-Process	179.93	188.60
	Finished Goods	2,807.90	1,597.94
	Stores & Spares	345.52	346.39
	Stock-in-Trade	-	8.03
		7,185.79	5,687.75
14. TRADE RECEIVABLES			
	Secured Considered Good		
	Outstanding for the period less than six months		
	Domestic	-	18.33
	Export	538.45	408.53
	Unsecured, Considered good		
	Outstanding for the period more than six months from the date they are due for Payment	660.32	558.25
	Outstanding for the period less than six months from the date they are due for payments	10,109.05	9,820.18
		11,307.82	10,805.29
	Directors		
	Firm in which Director is a Partner	0.09	1.39
	Private Company in which Director is a member	8.50	0.54
		8.59	1.93

₹ In Lacs

Note No.	Particular	As at 31.03.2017	As at 31.03.2016
15. CASH & CASH EQUIVALENTS			
	Balance with Banks	127.14	148.16
	Unpaid Dividend Account	63.88	118.55
	Cash - on - Hand	4.35	1.68
		<u>195.37</u>	<u>268.39</u>
16. SHORT - TERM LOANS AND ADVANCES (Unsecured, Considered good)			
A.	Loans & Advances to related parties	-	-
B.	Others		
	Advances Recoverable In Cash or in kind	36.63	34.99
	Advances to suppliers Domestic	311.33	540.61
	Capital Advances to suppliers	921.89	1,087.24
	Other Deposits	100.00	100.00
	Balance with Government Authorities	1,278.75	1,181.13
	Prepaid Expenses	72.75	76.59
		<u>2,721.35</u>	<u>3,020.56</u>
17. OTHER CURRENT ASSETS			
	Others	516.20	411.65
		<u>516.20</u>	<u>411.65</u>
		<u>Year Ended 31.03.2017</u>	<u>Year Ended 31.03.2016</u>
18. REVENUE FROM OPERATIONS			
	Sales of Products	60,969.64	55,884.61
	Less : Excise Duty	<u>4,744.02</u>	<u>4,118.23</u>
		56,225.62	51,766.38
	Other Operating Revenues	964.95	205.55
	Sales of Services / Labour Job	7.62	15.09
		<u>57,198.19</u>	<u>51,987.02</u>
19. OTHER INCOME			
	Dividend Income	0.01	41.33
	Rent Received-Quarter	2.47	2.74
	Net Gain / (Loss) on sale of Investments	0.71	0.04
	Other Non operating Revenue		
	- Rent Received	7.23	5.04
	- Exchange Fluctuation Gain	146.52	167.97
	- Other	26.68	21.65
		<u>183.62</u>	<u>238.77</u>

₹ In Lacs

Note No.	Particular	Year Ended 31.03.2017	Year Ended 31.03.2016
20.	COST OF MATERIAL CONSUMED		
	Raw Material Consumed	40,488.54	35,993.87
	Packing Material Consumed	483.55	458.42
		<u>40,972.09</u>	<u>36,452.29</u>
21.	CHANGES IN INVENTORIES OF FG & WIP		
	STOCK AT CLOSE		
	Finished Goods	2,807.90	1,597.94
	Work in Progress	179.93	188.60
		<u>2,987.83</u>	<u>1,786.54</u>
	STOCK AT BEGINNING		
	Finished Goods	1,597.94	1,458.42
	Work in Progress	188.60	166.63
		<u>1,786.54</u>	<u>1,625.05</u>
		<u>(1,201.29)</u>	<u>(161.49)</u>
22.	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Bonus and Allowances	2,106.99	1,729.57
	Contribution to Provident and other funds	186.40	203.37
	Welfare expenses	129.51	111.62
		<u>2,422.90</u>	<u>2,044.56</u>
23.	FINANCE COST		
	Interest on		
	Cash Credit	604.86	142.95
	Security Deposit	188.25	190.24
	Bill Discounting	-	0.39
	Others	5.26	21.30
		<u>798.37</u>	<u>354.88</u>
24.	OTHER EXPENSES		
	Stores & Spares Consumed	456.81	447.63
	Power & Fuel Consumed	1,620.40	1,341.07
	Repairs to Plant & Machinery	86.68	67.15
	Repairs to Building	19.70	47.38
	Repairs to Others	60.06	70.24
	Insurance	127.89	125.88
	Rent	360.33	223.25
	Traveling expenses Directors	23.15	31.27
	Traveling expenses Others	348.34	254.60
	Postage, Telephone etc.	63.40	49.73
	Commission on Sales	1,847.52	2,073.21
	Discount on Sales	824.02	884.76
	Carriage Outward	927.80	863.37
	Payments to Auditors	5.90	5.63
	Rates & Taxes	79.85	15.90
	Loss on Sales of Assets	1.77	(0.70)
	Advertisements	16.54	21.93
	Legal & Professional Charges	147.25	152.03
	Factory expenses	102.82	84.72

₹ In Lacs

Note No.	Particular	Year Ended 31.03.2017	Year Ended 31.03.2016
	Clearing charges on export	89.08	49.55
	R & D Expenses	187.60	185.50
	Security Service Charges (RCM)	20.13	4.65
	Donations	1.24	3.14
	Company Social Responsibility (CSR)	67.60	35.10
	Miscellaneous expenses	1,147.34	667.18
		<u>8,633.22</u>	<u>7,704.17</u>
25. CAPITAL COMMITMENTS			
	Estimated Amount of contracts remaining to be executed on capital account & not provided	1,087.74	1,130.42
	Paid as advance	921.89	1,087.23
26 OTHER COMMITMENTS			
	Liability on account of Forward Contracts entered during the year & outstanding as on end of the year.	2.08	83.77
27 CONTINGENT LIABILITIES NOT PROVIDED FOR			
	Bank Guarantees	167.33	160.47
	Letter of Credit	39.68	39.53
	Claim against the Company not acknowledged as debts	26.00	26.00
	Disputed Income Tax / TDS Demand	5.91	1.07
	Service Tax matter under dispute**	1,396.16	1,203.19
	Bonus arising out of retrospective amendment to the Payment of Bonus Act and stay granted by various courts on such payments against case filed by various entities.	27.47	27.47
** Service Tax is under dispute & the Company is expected to succeed.			
28 AMOUNT DUE TO SMALL, MEDIUM AND MICRO ENTERPRISES			
	Company is in process of inviting information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006", however in absence of any information, no disclosures have been made in this regards.		
29 DETAILS OF RAW MATERIALS CONSUMED			
	Polymer	18,988.55	16,585.07
	Titanium Dioxide	4,813.85	4,964.30
	Pigment	7,647.84	6,063.60
	Others	7,837.01	8,219.41
		<u>39,287.25</u>	<u>35,832.38</u>
30 VALUE OF IMPORTED & INDIGENOUS RAW MATERIALS CONSUMED			
		Value %	Value %
	Imported	14,205.93 36.16	13,239.51 36.95
	Indigenous	25,081.32 63.84	22,592.87 63.05
		<u>39,287.25 100.00</u>	<u>35,832.38 100.00</u>
31 CIF VALUE OF IMPORTS			
	Purchase of Raw Material	12,497.95	13,034.75
	Purchase of Stores & Spares	104.83	93.78
	Purchase of Capital Items	10.69	786.29
		<u>12,613.47</u>	<u>13,914.82</u>

₹ In Lacs

Note No.	Particular	Year Ended 31.03.2017	Year Ended 31.03.2016
32	EARNINGS IN FOREIGN CURRENCY		
	FOB Value of Exports	<u>14,551.27</u>	<u>13,858.56</u>
		14,551.27	13,858.56
33	EXPENDITURE IN FOREIGN CURRENCY		
	Travelling expenses	68.91	75.63
	Commission & Discount	433.29	419.37
	Interest	40.76	16.36
	Others	<u>47.87</u>	<u>30.67</u>
		590.83	542.03
34	REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND TO NON-RESIDENT SHAREHOLDERS		
	Number of shareholders	-	1
	Number of shares on which dividend is paid	-	229,800
	Year to which dividend relates	-	31.03.2015
	Amount of Dividend	-	12.64
	Year to which dividend relates	-	31.03.2016
	Amount of Interim and Special Dividend	-	16.09
35	AUDITOR'S REMUNERATION: (NET OF SERVICE TAX)		
	Audit Fees	3.00	3.00
	Tax Audit Fees	0.50	0.50
	Other Services	1.50	1.33
	Reimbursement of out of pocket expenses	<u>0.90</u>	<u>0.80</u>
		5.90	5.63
36	DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD – 15		
1	Defined Contribution plans		
	The Company has recognised following amounts in the statement of Profit & Loss for the year :		
	Contribution to Employees Provident Fund	160.19	132.59
	Contribution to Super Annuation Fund	16.89	15.40
2	Defined Benefit Plans/ compensated absence- as per actuarial valuation on 31st March, 2017		
a)	Reconciliation of opening and closing balance of present value of the Defined Benefit Obligation(DBO):		
1	Obligation at beginning of the year	361.83	304.14
2	Current service cost	35.28	28.85
3	Interest cost	29.09	24.30
4	Actuarial (gain)/losses	(27.55)	9.02
5	Benefits paid	(8.54)	(4.48)
6	Present value of Obligations at end of the year	390.11	361.83
b)	Reconciliation of the opening and closing balances of the fair value of plan assets:		
1	Opening fair value of plan asset at period beginning	328.02	291.38
2	Expected returns on plan assets	26.37	23.28
3	Actuarial gain/(losses)	29.62	(12.16)
4	Contribution by the employer	31.12	30.00
5	Benefits paid	(8.54)	(4.48)
6	Fair value of plan assets at period closing	406.59	328.02

₹ In Lacs

Note No.	Particular	Year Ended 31.03.2017	Year Ended 31.03.2016
c)	Net assets / (liabilities) recognised in the balance sheet as on 31st March, 2017:		
1	Present value of funded obligations	(390.12)	(361.83)
2	Fair marker value of plan assets	406.59	328.02
3	Present value of unfunded obligations	-	-
4	Net assets / (liabilities) recognized in the balance sheet	16.47	(33.81)
d)	Total expenses recognized in the Statement of Profit and Loss :		
1	Current service cost	35.28	9.02
2	Interest on defined benefit obligation	2.72	12.16
3	Expected returns on plan assets	19.17	23.28
4	Actuarial (gains)/losses	(57.17)	(12.16)
e)	Compensated Leave:		
	Privilege leave entitlements are recognised as liability in the calendar year of rendering of service as per rules of the Company. As accumulated leave can be availed and / or encashed at any time during the tenure of employment, the liability is recognised at the higher of the actual accumulated obligation or actuarially determined value.		
f)	Actuarial Assumptions:		
1	Discount Rate	8.04%	8.04%
2	Expected return on plan asset	8.04%	8.04%
3	Retirement age	58	58
4	Salary escalation rate	6.50%	6.50%
g)	Gratuity is administered through group gratuity scheme with Kotak Life Insurance under Kotak Gratuity Group Plan.		

37 INFORMATION ABOUT BUSINESS SEGMENTS

The Company is operating in one segment only i.e. Manufacturing of Masterbatches.

38 RELATED PARTY DISCLOSURES**(a) List of related parties and relationships :****A. Associate Concern.**

Kabra Extrusiontechnik Ltd.

B. Enterprise over which Executive Directors exercise significant influence.

Kabra Gloucester Engineering Limited, Kolsite Corporation LLP, Kolsite Industries, Kolsite Packaging Systems Pvt. Ltd., Maharashtra Plastic & Industries, Maharastra Plastic Industries, Rambalab Ramnarayan, Shima Polymers, Smartech Global Solutions Ltd.,

C. Executive Directors, Directors, their Relatives.

Shri S V Kabra, Shri S N Kabra, Shri Anand S Kabra, Shri Varun S Kabra, Smt Veenadevi S Kabra, Smt Saritadevi S Kabra, Smt Ekta A Kabra, Miss Khushi A Kabra

(b) Related party transactions :

(₹ in Lacs)

Aggregate of Transactions	Associate concerns		Enterprise over which Executive Directors exercise significant influence		Executive Directors, Directors, their Relatives		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
1. Sales & other Income	136.10	37.93	201.97	181.24	-	-	338.07	219.17
2. Purchases & Seives	174.05	329.10	206.15	224.20	-	-	380.20	553.30
3. Purchase of Assets	64.91	3,738.67	194.47	-	-	-	259.38	3,738.67
4. Directors sitting charges	-	-	-	-	7.50	9.20	7.50	9.20
5. Interest paid during the year	-	-	9.65	11.83	5.25	21.26	14.90	33.09
6. Deposits Received	-	-	-	151.35	10.00	-	10.00	151.35
7. Deposit Refund	-	-	-	48.75	86.00	181.60	86.00	230.35
8. Interest Received during the year	-	-	-	0.63	-	-	-	0.63
9. Deposits Given	-	-	-	113.60	-	-	-	113.60
10. Rent paid	2.57	-	400.47	243.29	7.41	7.06	410.45	250.35
11. Salaries paid	-	-	-	-	166.23	137.34	166.23	137.34

(c) Balance Outstanding at end of Financial Year :

(₹ in Lacs)

Aggregate of Transactions	Subsidiaries, Associate companies & Promoter Companies		Enterprises over which KMP exercise significant influence		Key Management Personnel & Relatives of KMP		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Debit Balances outstanding								
Debtors	-	-	-	1.39	-	-	-	1.39
Deposits Given	-	-	121.60	121.60	-	-	121.60	121.60
Credit Balances outstanding								
Loans Taken/SD	-	-		112.25	35.45	93.45	35.45	205.70
Creditors	18.59	1,048.44	123.39	3.84	-	-	141.98	1,052.28

39 DISCLOSURE FOR OPERATING LEASES

The Company has taken on lease, Factory at Daman, office at Mumbai, residential flats for employees under operating leases. The lease payments to be made in respect of non cancellable lease in future are as follows:

Particular	31.03.2017	31.03.2016
Lease payment debited to Statement of Profit & Loss	346.73	235.53
Lease obligation		
Up to 1 year	301.82	371.94
Greater than 1 year but less than 5 years	706.18	1,008.01
	<u>1,008.00</u>	<u>1,379.95</u>

40 STATEMENT OF COMPUTATION OF DEFERRED TAX LIABILITIES/ASSETS (NET)

(A) Deferred Tax Liability		
Depreciation	1,350.07	1,174.77
Total (A)	<u>1,350.07</u>	<u>1,174.77</u>
(B) Deferred Tax Assets		
Provision for Employee Benefit	79.14	66.72
Total (B)	<u>79.14</u>	<u>66.72</u>

₹ In Lacs

Note No.	Particular	Year Ended 31.03.2017	Year Ended 31.03.2016
	Deferred tax (assets) / liability (A-B) as on 31.03.2017	1,270.93	1,108.05
	Net Deferred tax (assets) / liability as on 31.03.2016	1,108.05	788.31
	Deferred Tax expense / (benefit) recognised in Statement of profit and loss	162.88	319.74

41 EARNINGS PER SHARE

The earnings per share have been computed in accordance with the "AS 20".

Profit / (loss) after tax	3,302.62	3,767.08
Profit / (loss) attributable to equity shareholders	3,302.62	3,767.08
Number of ordinary shares, (face value ₹. 5/-)	1,29,94,600	1,29,94,600
Basic & Diluted earning per share - ₹	25.42	28.99

42 RESEARCH & DEVELOPMENT EXPENDITURE

Revenue Expenditure	187.60	185.50
Capital Expenditure	12.71	215.60
	<u>200.31</u>	<u>401.10</u>

43. AS REQUIRED BY REVISED ACCOUNTING STANDARD 4, THE COMPANY HAS NOT RECOGNISED DIVIDEND DECLARED AFTER THE BALANCE SHEET DATE.**44 SPECIFIED BANK NOTES HELD & TRANSACTED DURING THE PERIOD 8TH NOV, 2016 TO 30TH DEC, 2016 ARE AS UNDER:**

₹ In Lacs

Sr	Particulars	Specified Bank Notes	Other Notes	Total
1	Closing Cash in hand on 8 th Nov 16	12.68	4.33	17.01
2	Add - Permitted Receipt	-	20.84	20.84
3	Less - Permitted Payments	-	18.39	18.39
4	Less - Amounts deposited in Banks	12.68	-	12.68
5	Closing cash in hand on 30 th Dec 16	-	6.78	6.78

45 PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED/RECAST WHEREVER NECESSARY.

As per our report on even date.

For and on behalf of the Board

For A.G.Ogale & Co,
Chartered Accountants
Firm Registration No. 114115W

Shreevallabh G. Kabra
(Chairman & Mg. Director)

Satyanarayan G. Kabra
(Vice-Chairman & Mg. Director)

Anand S. Kabra
(Managing Director)

Pramod K. Gugale
(Partner)
M. No. 113775

Pushp Raj Singhvi
(Independent Director)

Yatish B. Vasudeo
(Independent Director)

Sudarshan K. Parab
(Independent Director)

Bajrang Lal Bagra
(Independent Director)

Varun S. Kabra
(Director-Business Development)

Ekta A. Kabra
(Director-Materials)

Place : Mumbai
Date : May 11, 2017

Anand R. Mundra
(Chief Financial Officer)

Himanshu S. Mhatre
(Company Secretary)

Place : Mumbai
Date : May 11, 2017

Notes

[illegible]

PLASTIBLENDS INDIA LIMITED

Regd. Office : Fortune Terraces, 'A' Wing, 10th Floor, Opp. Citi Mall, New Link Road,
Andheri (West), Mumbai – 400 053
CIN : L25200MH1991PLC059943

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend this meeting

Name of the Member :			
D. P. ID*		L. F. No.	
Client ID*		No. of shares held	

I / We hereby record my / our presence at the 26th Annual General Meeting of the Company being held on Tuesday, the 18th day of July, 2017 at 4:15 p. m. at Hotel Park View, 37, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof.

Signature of Shareholder(s) : (1) _____ (2) _____

Signature of Proxy Holder : _____

* Applicable for investors holding shares in electronic form.

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

PLASTIBLENDS INDIA LIMITED

Regd. Office : Fortune Terraces, 'A' Wing, 10th Floor, Opp. Citi Mall, New Link Road,
Andheri (West), Mumbai – 400 053
CIN : L25200MH1991PLC059943

PROXY FORM

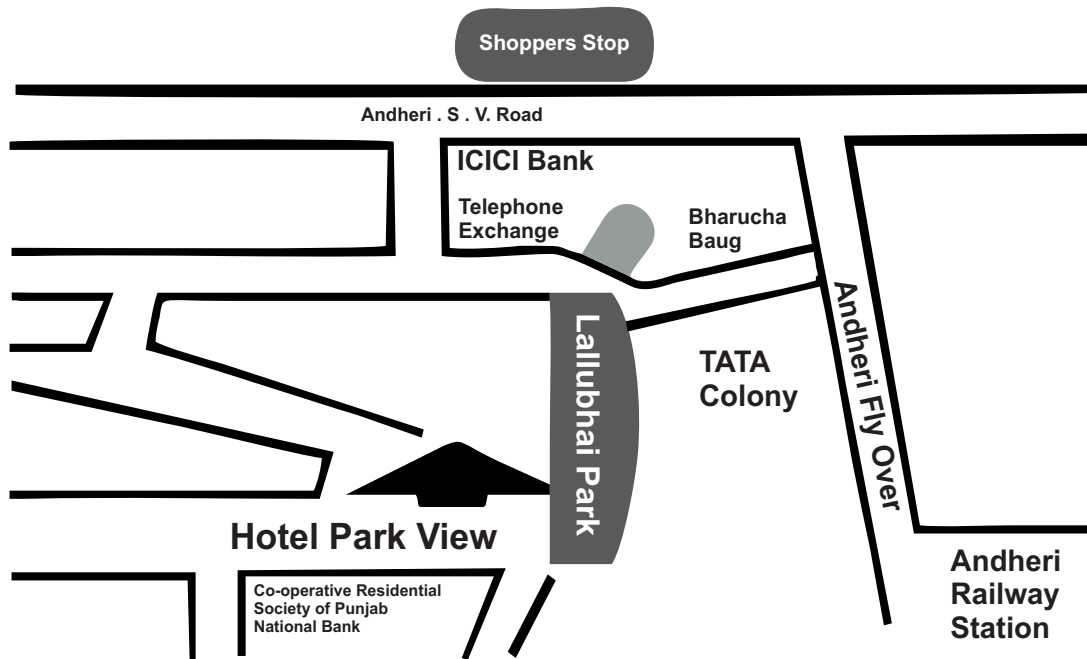
[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I / We, being the Member(s) of _____ Shares of the above named Company, hereby appoint :

- Name : _____ Email Id : _____
Address : _____
Signature : _____ or failing him;
- Name : _____ Email Id : _____
Address : _____
Signature : _____ or failing him;
- Name : _____ Email Id : _____
Address : _____
Signature : _____ or failing him;

Route Map to the Venue of AGM



as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Tuesday, the 18th day of July, 2017 at 4:15 p. m. at Hotel Park View, 37, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof in respect of such resolutions as are indicated below :

Sr.	Resolutions	Optional*	
		For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors;		
2.	Declaration of dividend for the financial year 2016-17;		
3.	Re-appointment of Shri Varun S. Kabra, who retires by rotation;		
4.	Retirement of Smt Ekta A. Kabra, Director-Materials;		
5.	Ratification of appointment of M/s. A.G. Ogale & Co., Chartered Accountants as Auditors and fixing their remuneration;		
6.	Appointment of Smt Jyoti V. Kabra as Director;		
7.	Approval of the Remuneration of the Cost Auditors;		

Signed this day of 2017

Signature of Member

Signature of Proxy Holder(s)

Notes :

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting
- (3) * It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate



Daman Plant



Roorkee Plant



Palsana Plant



Palsana Plant

REGISTERED OFFICE

Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053

Tel. No. : +91-22-67205200 **Fax :** +91-22-26736808 **E-mail :** pbi@kolsitegroup.com

Website : www.plastiblends.com

WORKS

Daman : Daman Industrial Estate, Kadaiya Village, Daman - 396 210

Roorkee : Khasara No. 216, Village Raipur, Pargana : Bhagwanpur, Tehsil : Rookree, Distt. Haridwar,
Uttarakhand - 247667

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