

August 22, 2018

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

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

Re. : **Scrip Code : 523648**

Re. : **Stock Code : PLASTIBLEN**

Sub. : **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 2017-18 duly approved and adopted by the shareholders at the 27<sup>th</sup> Annual General Meeting held on Friday, 10<sup>th</sup> August, 2018.

The copy of Annual Report for the financial year 2017-18 has also been uploaded on the website of the Company ([www.plastiblends.com](http://www.plastiblends.com))

Please take the same on record.

Thanking you,

Yours truly,  
For **Plastiblends India Limited**

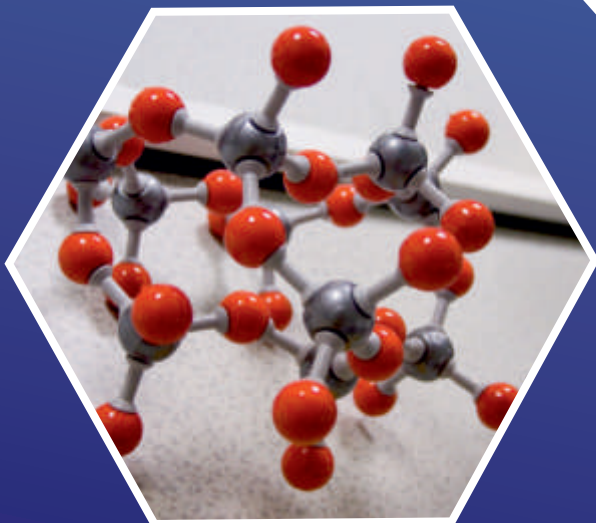
**Himanshu Mhatre**  
Company Secretary

Encl. : as above

Merging Ideas



**PLASTIBLENDS**



**PLASTIBLENDS INDIA LIMITED**

**27<sup>th</sup>  
Annual Report  
2017-2018**

## FINANCIAL HIGHLIGHTS

(₹ in Lacs)

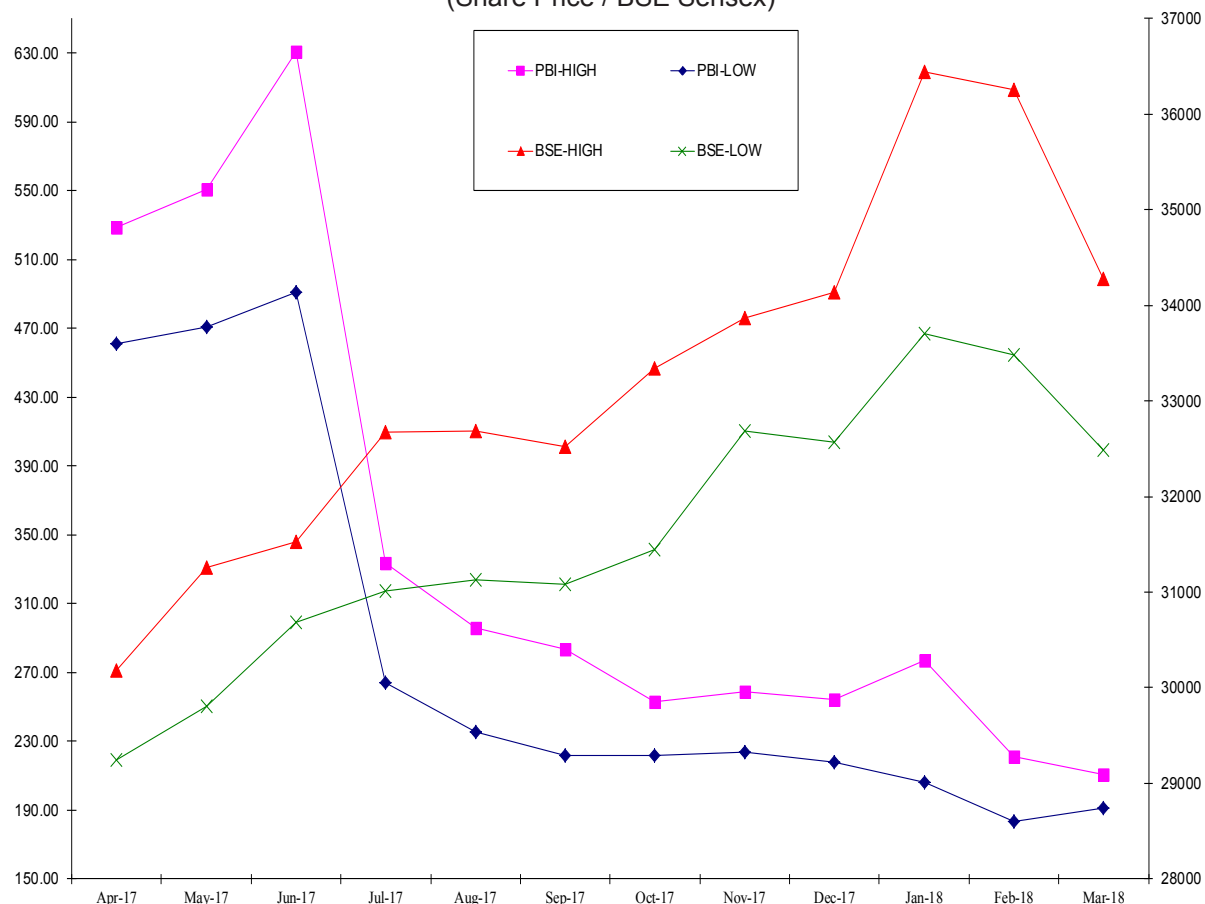
	2017-18**	2016-17**	2015-16*	2014-15*	2013-14*
Sales and Other Income	56782.12	54526.66	52225.79	49621.30	46929.53
Profit before Depreciation, Interest & Tax	5726.28	6516.42	6165.12	5265.50	5068.05
Less : Depreciation	1165.15	1071.86	623.50	623.89	430.53
Finance Cost	761.43	798.36	354.88	360.28	578.82
Profit before Tax (PBT)	3799.70	4646.19	5186.74	4281.33	4058.70
Net Profit after Tax (PAT)	2731.52	3,270.59	3767.08	3005.12	2723.85
Share Capital	1299.46	649.73	649.73	649.73	649.73
Reserves	23498.31	21706.95	17776.45	15109.33	13023.14
Total shareholders funds	24797.77	22356.68	18426.18	15759.06	13672.87
Number of Equity Shares	25989200	12994600	12994600	12994600	12994600
Face Value of shares (₹)	5.00	5.00	5.00	5.00	5.00
Book Value Per Share (₹)	95.42	172.05	141.80	121.27	105.22
Earning Per Share (EPS) (₹)	10.51	12.58	28.99	23.13	20.96
Dividend Per share (₹)	2.50	2.50	7.00	5.50	5.00

\*\*Figures in Ind-AS

\* Figures in IGAAP

## STOCK PERFORMANCE

(Share Price / BSE Sensex)



\*Bouns issue in 1:1 Ratio, record date - 4<sup>th</sup> July, 2017, Traded ex-Bouns from 10<sup>th</sup> July, 2017

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

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

**Shri Varun S. Kabra**  
(Director-Business Development)

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

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

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

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

**Shri Rahul R. Rathi**  
(Additional Director w.e.f. 30<sup>th</sup> Jan, 2018)

### 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.

### REGISTERED OFFICE

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

### 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

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## NOTICE

**NOTICE** is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **PLASTIBLENDS INDIA LIMITED** will be held on Friday, the 10<sup>th</sup> day of August, 2018 at 5:00 p.m. at Hotel Karl Residency, 36, 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 31<sup>st</sup> March, 2018, the Reports of the Board of Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2018;
3. To appoint a Director in place of Shri Shreevallabh G. Kabra (DIN: 00015415), 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 appoint a Director in place of Shri Satyanarayan G. Kabra (DIN: 00015930), 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;

### **Special Business :**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, Schedule V of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby accords its approval and consent to the re-appointment of Shri Satyanarayan G. Kabra (DIN:00015930) as Vice-Chairman & Managing Director of the Company, for a period of 5 (five) years w. e. f. 1<sup>st</sup> July, 2018 to 30<sup>th</sup> June, 2023 on the terms, conditions and stipulations including remuneration as approved by the Nomination and Remuneration Committee and the Board which have been detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any Committee of the Board as and when constituted) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Shri Satyanarayan G. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the said Act, (including any Statutory Modifications or re-enactment thereof for the time being in force) or any amendment and/ or modifications that may hereinafter from time to time be made thereto by the Central Government.

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

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

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

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

**“RESOLVED THAT** in partial modification of the Special Resolution No. 8 passed by the Members at the 25<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> July, 2016 approving appointment and terms of remuneration of Shri Varun S. Kabra, as Director-Business Development in accordance with the provisions of Sections 188, 196, 197, Schedule V of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby accords its approval and consent to change the designation of Shri Varun S. Kabra (DIN : 03376617) as Managing Director of the Company and revise his remuneration for the remaining tenure of his appointment with effect from 1<sup>st</sup> August, 2018 to 31<sup>st</sup> July, 2021, as recommended by the Nomination and Remuneration Committee and the Board which have been set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Shri Varun S. Kabra as approved earlier by the members, shall remain unchanged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board which term shall be deemed to include any duly authorized committee thereof for the time being exercising powers conferred on the Board by this resolution, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company.”

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 Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, Shri Rahul R. Rathi (DIN : 00966359), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30<sup>th</sup> January, 2018 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 Shri Rahul R. Rathi, as a candidate for the office of a Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not be liable to retire by rotation to hold office for a term of 5 (Five) consecutive years with effect from 30<sup>th</sup> January, 2018.

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to continue the directorship of Shri Shreevallabh G. Kabra (DIN: 00015415) aged 81 years, a Non-Executive Director, as a Chairman of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to Shri Pushp Raj Singhvi (DIN: 00347511) a Non-Executive Director, who will attain age of 75 years in January, 2019 to continue as an Independent Director of the Company, for the remaining tenure of his term of appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution.”



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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Urvashi Kamal Mehta & Co, Cost Accountants (Firm Regn. No. : 001817), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31<sup>st</sup> March, 2019 on a remuneration of ₹ 1,20,000/- (Rupees One Lacs Twenty Thousand Only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses incurred by them be and is hereby ratified and confirmed.”

By order of the Board

Place : Mumbai  
Date : May 24, 2018

**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 INORDER 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 is 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 Saturday, 4<sup>th</sup> August, 2018 to Friday, 10<sup>th</sup> August, 2018 (both days inclusive).
5. Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to .
  - a. those persons whose names appear as Beneficial Owners as at the end of business hours on Friday, 3<sup>rd</sup> August, 2018 as per the list to be furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form, and
  - b. to the members holding shares in physical mode as per Register of Members of the Company as on Friday, the 10<sup>th</sup> August, 2018 after giving effect to all valid transfers in respect of which request were lodged with the R & T Agent of the Company on or before 3<sup>rd</sup> August, 2018.
6. (i) Those members who have not encashed their dividend warrants for the financial year 2010-11 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 2010-11 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 October, 2018, the Company would be transferring such unclaimed or unpaid dividend for the financial year ended 31<sup>st</sup> March, 2011. Members are therefore requested to make claim thereof, before October, 2018 otherwise no claim shall lie in respect of such amount.

- (iii) Pursuant to the said provisions unclaimed/unpaid dividend for the financial year upto 2009-10 have been transferred to the Investor Education and Protection Fund.
7. Pursuant to the provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 the Company has uploaded the information in respect of the unclaimed dividends of the financial years from 2010, as on date of the 26<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> July, 2017 on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in)
8. The provisions of section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires the Companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more, Members are requested to refer para on "Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) relating to seven years unpaid dividends" in the Directors' Report. Similarly during October, 2018 Company will be transferring Equity Shares relating to unpaid dividend for FY 2010-11 which remains unpaid for seven consecutive years. The shareholders who have not claimed there dividend are requested to claim it before October, 2018.
9. SEBI has vide its circular dated 20<sup>th</sup> April, 2018, amongst others, mandated the listed companies through their RTAs to collect copy of PAN card and bank details of all security holders holding shares in physical form. Accordingly, those Members holding shares in physical /Electronic form who have not yet submitted the aforementioned details, are requested to submit the same to the RTA/Depository Participants.
10. 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.
11. 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.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, 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.
13. 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.
14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.plastiblends.com](http://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.



15. Notice of the Annual General Meeting along with Annual Report 2017-18 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.
16. 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.
17. 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.
18. 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.
19. 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.

#### 20. Voting through electronic means

- I 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 27<sup>th</sup> 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 Tuesday, 7<sup>th</sup> Day of August, 2018 at 9:00 a.m. and ends on Thursday, 09<sup>th</sup> Day of August, 2018 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 Friday, 3<sup>rd</sup> Day of August, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii Click on Shareholders / Members.
- iv Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

vii If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>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.</li> <li>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.</li> </ul>
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>

viii After entering these details appropriately, click on “SUBMIT” tab.

ix 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.

x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi Click on the EVSN for the relevant <Plastiblends India Limited> on which you choose to vote.

xii 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.

xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiv 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.

xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvi You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xvii If Demat account holder has forgotten the change login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii 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. Apple 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.

xix 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](http://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](mailto: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](mailto: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.

xx 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](http://www.evotingindia.com), under help or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 Friday, 3<sup>rd</sup> Day of August, 2018.
- 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 favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- f. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.plastiblends.com](http://www.plastiblends.com) and on the website of 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 24, 2018

Himanshu S. Mhatre  
Company Secretary

## ANNEXURE TO NOTICE

### Explanatory Statement under Section 102 of the Companies Act, 2013

#### a. Item No. 5

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2018, subject to the approval of the members in General Meeting, approved re-appointment and terms of remuneration of Shri Satyanarayan G. Kabra aged 74 years w.e.f. 1<sup>st</sup> July, 2018 for a term of 5 years as Vice-Chairman and Managing Director of the Company.

Basic Salary of ₹ 5,00,000/- (Rupees Five Lacs Only) per month, with an annual increment to be decided by the Board at such percentage not exceeding 20% of the basic salary, subject to the same not exceeding at any point of time, the ceiling laid down under the provisions of the Companies Act, 2013 and Schedule thereto.

In addition to the above, he shall be entitled to perquisites as given herein below as the common perquisite terms under point No. c

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

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

The Board recommends above resolution for your approval.

#### b. Item No. 6

Shri Varun S. Kabra was appointed as Director-Business Development of the Company by the Members at their Annual General Meeting held on 21<sup>st</sup> July, 2016 for a period of five years w.e.f. 1<sup>st</sup> August, 2016 till 31<sup>st</sup> July, 2021.

The Board of Directors in its meeting held on 24<sup>th</sup> May, 2018, on recommendation of the Nomination and Remuneration Committee, subject to the approval of members in General Meeting approved elevating him to the position of Managing Director and revision in the remuneration drawn by him to be effective from 1<sup>st</sup> August, 2018 for the remaining tenure as given below :-

Basic Salary of ₹ 3,50,000/- (Rupees Three Lacs Fifty Thousand Only) per month, with an annual increment to be decided by the Board at such percentage not exceeding 20% of the salary, subject to the same not exceeding at any point of time, the ceiling laid down under the provisions of the Companies Act, 2013 and Schedule thereto.

Amount of other benefits such as HRA, Medical, Gratuity, etc. shall also vary in proportion to variation in the basic salary, the details of which are given herein below as common perquisite terms under point no. c

All other terms and conditions of his appointment as approved earlier by the members shall remain unchanged.

Shri Varun S. Kabra, is concerned or interested in the resolution as set out in the Notice at Item No. 6 since it pertains to his appointment and remuneration. His relatives Shri Satyanarayan G. Kabra and Smt Jyoti V. Kabra are also deemed to be interested in aforesaid resolutions, to the extent of their respective shareholding interest, if any, 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 these items of businesses, except to the extent of their respective shareholding interest, if any, held in the Company.

The Board recommends above resolution for your approval.

**c. The common perquisite terms for the appointees at item no. 5 & 6**

The common perquisites to which the aforesaid appointees at item no. 5 & 6 shall be entitled to are :-

- (i) **Accommodation** (Furnished or otherwise) or House Rent Allowance in lieu thereof subject to a ceiling of 50 % of above Salary.
- (ii) **Medical Reimbursement** : For self, spouse and family subject to a ceiling of one (1) month salary in a year or three (3) months salary in a block of three (3) years.
- (iii) **Leave Travel Reimbursement** : For self, spouse and family once in a year incurred in accordance with the rules specified by Company.
- (iv) **Club Fees** : Subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) **Personal Accident Insurance & Medi-Claim Policy** : For self, spouse and family as per the rules of the Company.

Explanation: 'Family' means spouse, dependent children and dependent parents of the said appointee.

- (vi) **Provident Fund, Superannuation Fund and Annuity Fund** : Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Schemes of the Company will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together are not taxable under the Income-Tax Act, 1961. Superannuation fund will not be applicable in case of Shri Satyanarayan G. Kabra.
- (vii) **Gratuity** : As per rules of the Company.
- (viii) **Encashment of leave** : As per rules of the Company.

For the purpose of gratuity & encashment of leave, the period of service of said appointee shall be considered as service with the company without any break in service & on a continuous basis.

- (ix) **Provision of car and telephone** at residence for use of Company's business will not be considered as perquisites. However, personal long distance telephone calls and use of car for private purpose shall be billed by the Company to them.

**General :**

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

**d Item No. 7**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30<sup>th</sup> January 2018, appointed Shri Rahul R. Rathi as an Additional Director of the Company w.e.f. 30<sup>th</sup> January, 2018. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ('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 his candidature for the office of Director of the Company.

Shri Rahul R. Rathi aged 45 years and is holding Master's Degree from the Carnegie Mellon University, USA and a Polymer Engineering degree from the University of Pune. Shri Rahul R. Rathi has over 14 years of equity research and implementation experience gained from working with global financial institutions in New York, London and Asia. Using extensive data mining and risk analytics, he was responsible for analyzing and communicating the portfolio level risk to Fund Managers and the concerned stakeholders. In this role, he oversaw the risk for funds with an AUM of over \$2 billion.

Since the last 7 years, Shri Rahul R. Rathi has designed and driven the 'Purnartha Investment Philosophy' of long term wealth generation and has an audited, stellar performance track record. He is an active contributor in society and is a trustee on the seventy year old Pune Blind Men's Association and Laxminarayan Devasthan Trust.

The Company has received declarations from him that he meets with the criteria of Independence as prescribed under Section 149(6) of the Act and under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received from Shri Rahul R. Rathi, a consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of said Rules, to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Board of Directors of your Company, is of opinion that he fulfills the conditions specified in the Act, the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be eligible to be appointed as an Independent Director and that he is independent of the management of the Company.

The Board is of view that Shri Rahul R. Rathi's qualification, knowledge and experience will be of immense benefit and value to the Company and therefore, recommends to the Members, his appointment as Independent Director, not liable to retire by rotation. His brief resume forms part of this Annual Report.

This statement, be regarded as disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except for Shri Rahul R. Rathi, none of the other directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding interest, if any, in the Company. The relatives of said appointee, may be deemed to be interested in this resolution to the extent of their respective shareholding interest, if any, in the Company.

**e. Item No. 8 to 9**

The Securities and Exchange Board of India (SEBI), vide its Notification dated 09<sup>th</sup> May, 2018 notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, introducing new Sub Regulation 17(A) to be effective from 01<sup>st</sup> April, 2019, providing that a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect.

The Company at the 23<sup>rd</sup> Annual General Meeting held on 09<sup>th</sup> September, 2014 had approved the appointment of Shri Pushp Raj Singhvi, as Non-Executive Directors in the category of Independent Directors for a term of 5 (five) consecutive years from the said date. He will be attaining age of Seventy Five (75) years in January, 2019.

Shri Shreevallabh G. Kabra is holding office of the Chairman & Managing Director till 30<sup>th</sup> June, 2018. Thereafter, he would continue to act as a Non-Executive Director, in the position of Chairman. He has already exceeded the age of Seventy Five (75) years. Shri Shreevallabh G. Kabra is a relative of Shri Satyanarayan G. Kabra, Vice-Chairman & Managing Director.

As per the aforementioned regulation, approval from the Members by way of a Special Resolution is required to enable them to continue to remain in the office as Directors.



The Board of Directors of your Company considers that their continued association would be of immense benefit to the Company and it is desirable to continue their directorships. They bring independent judgement in the Board's deliberations and decisions.

Shri Pushp Raj Singhvi and Shri Shreevallabh G. Kabra are interested in the resolution relevant to each of them to the extent of continuing their directorships. The relatives of aforesaid Directors may be deemed to be interested in above resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors / key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding interest if any, in the Company.

The Board recommends above resolution for your approval.

**f. Item No. 10**

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 needs to be ratified by the Shareholders.

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on May 24, 2018 considered and approved the appointment of the Cost Auditors M/s. Urvashi Kamal Mehta & Co, Cost Accountants (Firm Registration No.: 001817) and remuneration payable to them, as set out in the Resolution.

The resolution at Item No. 10 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 recommends above resolution for your approval.

**By order of the Board**

**Place : Mumbai**  
**Date : May 24, 2018**

**Himanshu S. Mhatre**  
**Company Secretary**

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

<b>Name</b>	Shri Shreevallabh G. Kabra	Shri Satyanarayan G. Kabra	Shri Rahul R. Rath	Shri Varun S. Kabra
<b>DIN</b>	00015415	00015930	00966359	03376617
<b>Age</b>	81 years	74 years	45 Years	30 years
<b>Date of First Appointment</b>	22/01/1991	22/01/1991	30/01/2018	13/02/2015
<b>Position held</b>	Chairman & Managing Director	Vice-Chairman & Managing Director	Additional Director (Independent)	Director-Business Development
<b>Educational Qualification</b>	B A (Hons)	B. E. (Mechanical)	Master's Degree from the Carnegie Mellon University, USA and an Engineering degree from the University of Pune.	B.E. (Production) & M.Sc. (Industrial & Operations Engineering) from Michigan University, USA
<b>Expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>• Extensive experience of plastic industry and promoters of Kolsite Group of Industries.</li> <li>• Management and control of industry and business</li> </ul>	<ul style="list-style-type: none"> <li>• Extensive experience of plastic industry and promoters of Kolsite Group of Industries.</li> <li>• Management and control of industry and business.</li> </ul>	Business Management	<ul style="list-style-type: none"> <li>• Experienced in Management of materials planning and procurement.</li> <li>• Sales and marketing</li> <li>• Implementing lean manufacturing system in factory</li> </ul>
<b>Directorship held in other public Companies</b>	<ul style="list-style-type: none"> <li>• Kabra Extrusion technik Ltd.</li> <li>• Kabra Gloucester Engineering Ltd.</li> <li>• Smartech Global Solutions Ltd.</li> <li>• Penta Auto Feeding India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Kabra Extrusion technik Ltd.</li> <li>• Kabra Gloucester Engineering Ltd.</li> <li>• Penta Auto Feeding India Ltd.</li> </ul>	Onward Technologies Ltd.	None
<b>Chairmanship / Membership of Committee</b>	Kabra Extrusiontechnik Ltd.	Kabra Extrusiontechnik Ltd.	Onward Technologies Ltd.	None
<b>Number of Shares held in the Company as on 24-05-2018</b>	4000	2782856	133600	4085324
<b>Relationship between Directors inter-se</b>	Related to Shri Satyanarayan G. Kabra (Brother)	Related to Shri Shreevallabh G. Kabra (Brother) and Shri Varun S. Kabra (Son) Smt Jyoti V. Kabra (Daughter in law)	None	Related to Shri Satyanarayan G. Kabra (Father) Smt Jyoti V. Kabra (spouse)

## DIRECTORS' REPORT

To  
The Members of  
**Plastiblends India Limited**

Your Directors have pleasure in presenting the **TWENTY SEVENTH ANNUAL REPORT** and the **Audited Financial Statements** for the financial year ended 31<sup>st</sup> March, 2018.

### FINANCIAL HIGHLIGHTS

(₹ in Lacs)

PARTICULARS	Year ended 31 <sup>st</sup> March 18	Year ended 31 <sup>st</sup> March 17
Revenue from Operations (Net of GST)	57,993.23	59,270.68
Less : Excise Duty	1,211.21	4,744.02
Revenue from Operation (Net of Tax)	56,782.02	54,526.66
Other Income	238.77	128.83
Total Revenue	57,020.79	54,655.49
Other Expenditure	51,294.59	48,139.07
Gross Profit before Interest and Depreciation	5,726.28	6,516.42
Less : Interest	761.43	798.36
Depreciation	1,165.15	1,071.86
Profit Before Tax (PBT)	3,799.70	4,646.19
Less : Provision for Taxation		
Current Tax	965.62	1,285.00
Deferred Tax	107.22	133.71
(Excess)/short provision for earlier years	(4.67)	(43.11)
Profit After Tax (PAT)	2,731.52	3,270.59
Other Comprehensive Income	100.57	260.77
Total Comprehensive Income for the year	2,832.09	3,531.36

### 1. FIRST YEAR OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

This is the first year of implementation of the Indian Accounting Standards. The financial statements for the year ended on March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements for the year ended on March 31, 2017 have been restated in accordance with Ind AS for comparative information.

### 2. OPERATIONS

During the year under review your company has achieved several milestones in terms of revenue, sales volume and production. Company has achieved highest ever revenue (net of tax) in its history, which grew by ₹ 2,255 Lacs from ₹ 54,527 lacs in the previous year to ₹ 56,782 lacs in the current year.

GST was implemented w.e.f. 1<sup>st</sup> July, 2017. There was cautionary buying approach for last 15 days of June 17 and first 15 days of July 17 due to GST. Unorganised segment resorted to disruptive practices post GST in absence of e-way bill.

During the year under review there was sharp rise in the prices of major raw materials. Company in initial phase decided to partially absorb price increase and then gradually passed it on to the customers.

Export market continues to face severe headwinds as well rupee appreciation in FY 2017-18 has impacted export revenue. Exports during the year 2017-18 were ₹14,930 lacs as against ₹14,551 lacs previous year.

Inspite of aforesaid challenges, Company strategically changed its product mix to move to more value added products with better margins, which has started yielding results.

During F.Y. 2017-18 Company showcased its products in various domestic and international trade fairs. Company has received overwhelming response from the customers in Plastindia, 2018, the India's largest exhibition held in Gandhinagar, Gujarat.

### **3. IMPACT OF PLASTIC BAN**

Plastics is wonderful miraculous material which can be used multiple time and recycled. Due to multiple usage of plastics, there is no need to exploit the other resources which are already depleting, thus plastic is solution for environment problem as well. Unfortunately human beings are becoming irresponsible and Indisciplined littering habits of the general public and lack of proper collection system of household plastic waste has resulted into certain environmental concerns. As a result many State Governments ( latest being Maharashtra) have imposed ban on plastic carry bags, thin shopping bags and other single-use items like cups, plates, glasses, bottled, refills etc. This has led Government and Municipal Authorities to act on improving the waste-collection systems and educating the general public for disciplined littering habits. This has definitely affected the plastic units exclusively involved in manufacturing of aforesaid products. Impact of this ban on the plastic industry as a whole is not going to be significant, since this sector of plastics industry constitutes less than 6 to 7 % of the total industry. The affected units will all be able to divert their capacity for alternative products.

Your Company is very well diversified into various segments of masterbatches by which it serves to various industries namely Flexible Packaging (FMCG, consumer durable and pharmaceuticals), Agriculture, Irrigation, Piping, Infrastructure etc. Thus your Company is not impacted by plastic ban as it is well insulated.

### **4. ISSUE OF BONUS SHARES**

As per recommendation of the Board of Directors and approval of the shareholders through postal ballot and e-voting on 23<sup>rd</sup> June, 2017, the Company has issued and allotted 129,94,600 bonus equity shares of face value of ₹ 5/- each in ratio of 1:1 (i.e. one equity share for every one equity share already held) to the Members on July 4, 2017.

Consequently the issued, subscribed and paid-up share capital has increased from ₹ 649.73 lacs comprising of 1,29,94,600 equity shares of ₹ 5/- each to ₹ 1299.46 lacs comprising of 2,59,89,200 equity shares of face value of ₹ 5/- each.

### **5. DIVIDEND**

Your directors have recommended dividend on enhanced equity capital post issue of Bonus shares in the ratio of 1:1 as mentioned above.

The dividend has been recommend @ 50 % i.e. ₹ 2.50 per share for the year ended 31<sup>st</sup> March, 2018. The total outflow inclusive of Dividend Distribution Tax (DDT) amount to ₹ 783.28 Lacs (Previous year the Company has paid dividend of @ 50 % i.e. ₹ 2.50 per share and the total outflow inclusive of DDT was ₹ 391.00 Lacs.)

### **6. TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATING TO SEVEN YEARS UNPAID DIVIDEND**

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, all unclaimed / unpaid dividend up to FY 2009-10 has been transferred to the Investor Education and Protection Fund and unclaimed / un-encashed dividend for the FY 2010-11 is due for transfer to IEPF on October 2018. The Ministry of Corporate Affairs (MCA) had vide its Notification dated 5th September 2016 notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules). In terms of the Rules, the Equity Shares in respect of which the Dividend has not been claimed for seven consecutive years or more, are also required to be

transferred to the IEPF in the prescribed manner. The said Rules were amended from time to time. As per the latest Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017, notified by MCA vide its Notification dated 13th October 2017, the due date for transfer of Equity Shares in respect of Dividend pertaining to the Financial Year 2009-10 was 31st October 2017. The Company had intimated individually to concerned shareholders and published necessary notice in the newspapers intimating the shareholders about the impending transfer and the modus operandi for the same. In compliance with the Amended Rules, the Company has transferred requisite applicable Equity shares to the designated demat account opened by IEPF Authority.

The Company has also uploaded the details of the shareholders whose shares were liable to be transferred to IEPF on its website viz., [www.plastiblends.com](http://www.plastiblends.com).

## **7. TRANSFER TO RESERVES**

Your Directors propose to transfer ₹ 250 Lacs to General Reserve.

## **8. RESEARCH & DEVELOPMENT FACILITY**

Research & Development facility of Company is recognized by Department of Scientific & Industrial Research (DSIR) as “In-house R & D Unit”. Company 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.

## **9. CREDIT RATINGS**

During the year, credit rating agency CRISIL has reaffirmed CRISIL A + / Stable (Long Term Rating ) and CRISIL A1 (Short Term Rating) ratings to the Bank loan facilities availed by the Company.

## **10. DIRECTORS**

Shri Shreevallabh G. Kabra was holding the position of Chairman and Managing Director. He had requested the Board to relieve him from the responsibility of Managing Director of the Company w.e.f. 1<sup>st</sup> July, 2018. The Board has accepted his request. He will continue to hold the position of Chairman of the Company thereafter.

Shri Shreevallabh G. Kabra, Chairman and Managing Director and Shri Satyanarayan G. Kabra, Vice-Chairman and Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The present terms of appointment of Shri Satyanarayan G. Kabra as Vice-Chairman and Managing Director are valid till 30<sup>th</sup> June, 2018 and a resolution for his appointment for a further period of 5 years w.e.f. 1<sup>st</sup> July, 2018 till 30<sup>th</sup> June, 2023 is included in the notice of ensuing Annual General Meeting for approval of members.

Shri Varun S. Kabra has been elevated to the position of Managing Director and a resolution to this effect for variation in his terms of appointment for remaining tenure is included in the notice of ensuing Annual General Meeting for approval of members.

In the Board meeting held on 30<sup>th</sup> Jan, 2018 Shri Rahul R. Rathi, have been appointed as Additional Directors and hold office upto the conclusion of this Annual General Meeting. The Company has received in writing from a member along with deposit of the requisite amount under section 160 of the Companies Act proposing his candidature for the office of the Directors of the Company.

Shri Yatish B. Vasudeo, resigned as a Director w.e.f. 5<sup>th</sup> December, 2017. The Board places on record its appreciation for the valuable services rendered by him during his tenure as a Director on the Board.

Shri Anand S. Kabra, has resigned as a Director and Managing Director of the Company w.e.f. 7<sup>th</sup> September, 2017. The Board places on record its appreciation for the valuable services rendered by him during his tenure as a Director on the Board.

In view of SEBI Notification dated 09<sup>th</sup> May, 2018 amending SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & introducing new Sub Regulation 17(A) to be effective from 01<sup>st</sup> April, 2019, which provides that a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect. Hence a resolution to this effect has been included in the notice of AGM in respect of Shri Shreevallabh G. Kabra and Shri Pushp Raj Singhvi, who have exceeded or will be attaining age of 75 years before coming into effect of said notification.

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.

## **11. 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.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) in the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give the true and fair view of the state of affairs of the Company as at end of the financial year ended on 31<sup>st</sup> March, 2018 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.



### **13. AUDIT COMMITTEE**

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

### **14. 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.

### **15. 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.

### **16. AUDITORS**

M/s. A. G. Ogale & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 23<sup>rd</sup> Annual General Meeting (AGM) of the members held on 9<sup>th</sup> September, 2014 to hold office for 5 years.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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.

### **17. COST AUDITOR**

In terms of section 148 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Urvashi Kamal Mehta & Co, Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for financial year 2018-19 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.

### **18. 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 2017-18 form part of this report.

There is no qualification and adverse remarks except regarding delayed transfer of shares to Investor Education and Protection Fund (IEPF) after stipulated time period. After following the procedure as prescribed in relevant rules the shares has been transferred to the account of IEPF Authority, which has been acknowledged in said secretarial audit report.

## **19. 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.

## **20. 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.

## **21. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, 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>

## **22. 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, 2018 made under the provisions of section 92(3) of the said Act forms part of this report.

## **23. 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.

## **24. 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.

## **25. 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.

**26. 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.

**27. 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.

**28. 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.

**29. 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.

**30. 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.

**31. 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 24, 2018

**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 :

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

### B. TECHNOLOGY ABSORPTION :

#### Research and Development

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

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

During the year, the Company has spent ₹ 273.65 Lacs on Research & Product Development initiatives (constituting ₹ 235.93 Lacs as revenue expenditure and ₹ 37.72 Lacs as capital expenditure).

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in Lacs)

	2017-18	2016-17
Foreign Exchange Earned	14,929.75	14,551.26
Foreign Exchange Used	14,370.28	13,204.29

### 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 2017-18.

For and on behalf of the Board

Place : Mumbai  
Date : May 24, 2018

**S. V. Kabra**  
Chairman & Managing Director

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline of CSR Policy and reference to weblink

The details about the policy developed and implemented by the Company on CSR initiatives undertaken during the year

- 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 30<sup>th</sup> January, 2018.
- 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](http://www.plastiblends.com/Upload/CorporateGovernance/PBI-POLICY-ON-CORPORATE-SOCIAL-RESPONSIBILITY.pdf)
- CSR Corpus would include –**
  - 2% of the average net profits
  - Any income arising therefrom
  - Surplus arising out of CSR activities
- Expenditure on CSR activities as mentioned herein below shall not be counted as CSR spending –**
  - CSR activities which are exclusively for the benefit of employees of the Company or their family members
  - CSR activities undertaken outside India
  - Contribution of any amount directly or indirectly to any political party

2. Composition of the CSR committee :- The CSR Committee comprises of Shri Shreevallabh G. Kabra – Chairman, Shri Satyanarayan G. Kabra – Member, Shri Sudarshan K. Parab – Member – Independent Director

3. Average Net Profit of the Company for last three financial years for the purpose of computation of CSR :- ₹ 4547.37 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above ):- ₹ 90.95 lacs

### 5. Details of CSR Spent during the year

- |                               |              |
|-------------------------------|--------------|
| (a) Total amount spent :-     | ₹ 25.18 lacs |
| (b) Amount Unspent, if any :- | ₹ 65.77 Lacs |

(c) Manner in which the amount spent during the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. no.	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 (₹ in Lacs)	Amount spent on the project or programmes sub heads (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount spent –direct or through implementing agency
1	Shri Hari Satsang Samiti	Socio-economic Development of Tribals	Maharashtra	20.00	20.00	20.00	Agency
2	Vaidehi Sankar Trust	Education	Saputara, Gujrat	0.35	0.35	0.35	Agency
3	Anavil Parivar	Eradicating Hunger, Poverty etc.	Valsad, Gujarat	0.15	0.15	0.15	Agency
4	Vanvasi Seva Trust	Socio-Economic Development of Tribals	Mumbai, Maharashtra	0.11	0.11	0.11	Agency
5	Shree Krishna Gopal Goseva	Animal welfare	Nagor, Rajsthan	0.25	0.25	0.25	Agency
6	Gopal Gowardhan Goshala	Animal welfare	Jalore, Rajsthan	2.00	2.00	2.00	Agency
7	Sankalp	Eradicating Hunger, Poverty etc.	Mumbai, Maharashtra	1.75	1.75	1.75	Agency
8	Daman & Diu-Boxing Association	Promotion of Sports	Daman	0.25	0.25	0.25	Agency
9	Maheshwari Pragati Mandal	Education	Mumbai, Maharashtra	0.11	0.11	0.11	Agency
10	Mindspark	Education	Pune, Maharashtra	0.21	0.21	0.21	Agency
<b>Reason for not spending</b>							
The amount unspent is proposed to be spent in phased manner upon identification of suitable projects in the future.							
<b>Responsibility Statement</b>							
I Shreevallabh G. Kabra, Chairman & Managing Director of the Company and Chairman of the CSR Committee do state that during the financial year 2017-18 the Company spent the expenditure in CSR activities to achieve objective of promoting education, Animal Welfare, promoting Sports etc which are covered in Schedule VII to the Companies Act, 2013 and CSR Policy of the Company.							



**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2018

[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  | : 22 <sup>nd</sup> 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 and Contact Details                        | : Fortune Terraces, 10 <sup>th</sup> Floor, A-Wing,<br>Opp. Citi Mall, New Link Road,<br>Andheri (West), Mumbai – 400 053.<br>Tel. No. : +91-22-67205200, 26736468/9<br>Fax : +91-22-26736808 E-mail : pbi@kolsitegroup.com<br>Website : www.plastiblends.com |
| 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,<br>Luthra Ind. Premises, Safed Pool,<br>Andheri-Kurla Road, Andheri (East),<br>Mumbai – 400 072.<br>Tel. : 022-28515606, 28515644<br>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 :-

Sl. No.	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. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :**
**(a) Category-wise Share Holding**

Sr. no. (I)	Category of shareholder (II)	No. of Shares held at the beginning of the year (31.03.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
(1)	Indian									
(a)	Individuals/HUF	4735464	-	4735464	36.44	9477572	-	9477572	36.47	0.03
(b)	Central/State Govt (s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	3330205	-	3330205	25.63	6660410	-	6660410	25.63	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	8065669	-	8065669	62.07	16137982	-	16137982	62.10	0.03

Sr. no. (I)	Category of shareholder (II)	No. of Shares held at the beginning of the year (31.03.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2)</b>	<b>Foreign</b>									
(a)	NRI/Other - Individuals	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	QFI	-	-	-	-	-	-	-	-	-
(e)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter (A)= (1)+(A)(2)</b>	<b>8065669</b>	<b>-</b>	<b>8065669</b>	<b>62.07</b>	<b>16137982</b>	<b>-</b>	<b>16137982</b>	<b>62.10</b>	<b>0.03</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds/UTI	-	3400	3400	0.03	12027	-	12027	0.05	0.02
(b)	Banks / FI	6718	800	7518	0.06	5553	-	5553	0.02	(0.04)
(c)	Central/State Govt (s)	-	-	-	-	178968	-	178968	0.69	0.69
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Any Other (Others)	-	229800	229800	1.77	-	459600	459600	1.77	0.00
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>234000</b>	<b>240718</b>	<b>1.85</b>	<b>196548</b>	<b>459600</b>	<b>656148</b>	<b>2.52</b>	<b>0.67</b>
<b>(2)</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	247026	400	247426	1.90	614403	-	614403	2.36	0.46
(b)	Individuals - I. Individual Shareholders Holding Nominal Share Capital Up To >₹ 2 Lakh.	2612568	560626	3173194	24.42	4772601	898832	5671433	21.82	(2.60)
	Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess of ₹ 2 Lakh	932281	90000	1022281	7.87	2141607	180000	2321607	8.93	1.07
(c)	QFI	-	-	-	-	-	-	-	-	-
(d)	Any Other (Total)	-	-	-	-	-	-	-	-	-
(d1)	Non Resident Indians	138280	-	138280	1.06	294861	-	294861	1.14	0.07
(d2)	Overseas Bodies	47934	-	47934	0.37	241861	-	241861	0.93	0.56
(d3)	clearing member	59098	-	59098	0.45	50905	-	50905	0.20	(0.26)
	<b>Sub-Total (B)(2)</b>	<b>4037187</b>	<b>651026</b>	<b>4688213</b>	<b>36.08</b>	<b>8116238</b>	<b>1078832</b>	<b>9195070</b>	<b>35.38</b>	<b>(0.70)</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>4043905</b>	<b>885026</b>	<b>4928931</b>	<b>37.93</b>	<b>8312786</b>	<b>1538432</b>	<b>9851218</b>	<b>37.90</b>	<b>(0.03)</b>
	<b>TOTAL (A)+(B)</b>	<b>12109574</b>	<b>885026</b>	<b>12994600</b>	<b>100.00</b>	<b>24450768</b>	<b>1538432</b>	<b>25989200</b>	<b>100.00</b>	<b>-</b>
<b>(C)</b>	<b>Shares held by Custodians for GDRs/ ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>-</b>	<b>885026</b>	<b>12994600</b>	<b>100.00</b>	<b>24450768</b>	<b>1538432</b>	<b>25989200</b>	<b>100.00</b>	<b>-</b>

**(b) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	2406924	18.52	-	4813848	18.52	-	-
2	Varun Satyanarayan Kabra	2031840	15.64	-	4085324	15.72	-	0.08
3	Satyanarayan Gopilal Kabra	1398928	10.77	-	2782856	10.71	-	(0.06)
4	Saritadevi Satyanarayan Kabra	1296696	9.98	-	2593392	9.98	-	-
5	Kabra Extrusiontechnik Ltd.	923281	7.11	-	1846562	7.11	-	-
6	Anand Shreevallabh Kabra	2000	0.02	-	4000	0.02	-	-
7	Shreevallabh Gopilal Kabra	2000	0.02	-	4000	0.02	-	-
8	Veenadevi Shreevallabh Kabra	2000	0.02	-	4000	0.02	-	-
9	Ekta Anand Kabra	2000	0.02	-	4000	0.02	-	-
	<b>Total</b>	<b>8065669</b>	<b>62.07</b>	<b>-</b>	<b>16137982</b>	<b>62.09</b>	<b>-</b>	<b>0.02</b>

**(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	2	3	4	5	6	7	8	9
1	Kolsite Corporation LLP	2406924	18.52	01-04-2017				
	-Closing Balance-			07-07-2017	2406924	Bonus	4813848	18.52
				31-03-2018			4813848	18.52
2	Varun S. Kabra	2031840	15.64	01-04-2017				
				07-07-2017	2031840	Bonus	4063680	15.64
	-Closing Balance-			09-02-2018	21644	Buy	4085324	15.72
				31-03-2018			4085324	15.72
3	Satyanarayan G. Kabra	1398928	10.77	01-04-2017				
				07-07-2017	1398928	Bonus	2797856	10.77
	-Closing Balance-			22-09-2017	(15000)	Gift	2782856	10.71
				31-03-2018			2782856	10.71
4	Saritadevi S. Kabra	1296696	9.98	01-04-2017				
				07-07-2017	1296696	Bonus	2593392	9.98
	-Closing Balance-			31-03-2018			2593392	9.98
5	Kabra Extrusiontechnik Limited	923281	7.11	01-04-2017				
				07-07-2018	923281	Bonus	1846562	7.11
	-Closing Balance-			31-03-2018			1846562	7.11
6	Anand S. Kabra	2000	0.02	01-04-2017				
				07-07-2018	2000	Bonus	4000	0.02
	-Closing Balance-			31-03-2018			4000	0.02

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	
7	Shreevallabh G. Kabra -Closing Balance-	2000	0.02	01-04-2017				
				07-07-2018	2000	Bonus	4000	0.02
				31-03-2018			4000	0.02
8	Veenadevi S. Kabra -Closing Balance-	2000	0.02	01-04-2017				
				07-07-2018	2000	Bonus	4000	0.02
				31-03-2018			4000	0.02
9	Ekta A. Kabra -Closing Balance-	2000	0.02	01-04-2017				
				07-07-2018	2000	Bonus	4000	0.02
				31-03-2018			4000	0.02

(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 Shareholding	Reason	No. of shares	
1	2	3	4	5	6	7	8	9
1	Colloids (Widnes) Ltd Pension Fund -Closing Balance-	229800	1.77	01-04-2017				
				07-07-2017	229800	Bonus	459600	1.77
				31-03-2018			459600	1.77
2	Gymkhana Partners L. P.  -Closing Balance-	44600	0.34	01-04-2017				
				07-07-2017	44600	Bonus	89200	0.34
				22-09-2017	5609	Buy	94809	0.37
				30-09-2017	4791	Buy	9960	0.38
				06-10-2017	4900	Buy	104500	0.40
				13-10-2017	5000	Buy	109500	0.42
				20-10-2017	5000	Buy	114500	0.44
				03-11-2017	5000	Buy	119500	0.46
				05-01-2018	10600	Buy	130100	0.50
				19-01-2018	8160	Buy	138260	0.53
				09-02-2018	15228	Buy	153488	0.59
				09-03-2018	18842	Buy	172330	0.66
				16-03-2018	16780	Buy	189110	0.73
				23-03-2018	18340	Buy	207450	0.80
				31-03-2018	27550		235000	0.90
3	IEPF Fund -Closing Balance-			01-04-2017				
				31-03-2018		transfer	178968	0.69
4	Dharmesh Prema Tandel -Closing Balance-	70000	0.54	01-04-2017				
				07-07-2017	70000	Bonus	140000	0.54
				31-03-2018			140000	0.54

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	
5	Seema Jain  -Closing Balance-	85744	0.66	01-04-2017				
				07-07-2017	85744	Bonus	171488	0.66
				27-10-2017	(3740)	Sold	167748	0.65
				03-11-2017	(24776)	Sold	142972	0.55
				02-02-2018	(7814)	Sold	135158	0.52
				09-02-2018	(3664)	Sold	131494	0.51
				31-03-2018			131494	0.51
6	Shaileshkumar Premabhai Tandel -Closing Balance	60000	0.46	01-04-2017				
				07-07-2017	60000	Bonus	120000	0.46
				31-03-2018			120000	0.46
7	Rajkishore Mundra -Closing Balance	53480	0.41	01-04-2017				
				07-07-2017	534800	Bonus	106960	0.41
				31-03-2018			106960	0.41
8	Champion Commercial Company  -Closing Balance-	57888	0.45	01-04-2017				
				07-07-2017	57888	Bonus	115776	0.45
				05-01-2017	(1776)	Sold	114000	0.44
				12-01-2018	(11500)	Sold	102500	0.39
				31-03-2018			102500	0.39
9	Dhvaneet Bipin Savla  -Closing Balance-	50000	0.39	01-04-2017				
				07-07-2017	50000	Bonus	100000	0.39
				12-01-2018	(455)	Sold	99545	0.39
				26-01-2018	(10000)	Sold	89545	0.35
				02-02-2018	(700)	Sold	88845	0.34
				31-03-2018			88845	0.34
10	Punamchand Parmar HUF -Closing Balance-	40000	0.31	01-04-2017				
				07-07-2017	40000	Bonus	80000	0.23
				31-03-2018			80000	0.23
11	Tejas Bhalchandra Trivedi  -Closing Balance-	156723	1.21	01-04-2017				
				07-07-2017	156723	Bonus	313446	1.21
				05-01-2018	(80593)	Sold	232853	0.90
				12-01-2018	(6328)	Sold	226525	0.87
				19-01-2018	(54028)	Sold	172497	0.66
				26-01-2018	(12117)	Sold	160380	0.62
				02-02-2018	(111409)	Sold	48971	0.19
				09-02-2018	(48255)	Sold	716	0.00
				16-02-2018	(716)	Sold	0	0.00

(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 Shareholding	Reason	No. of shares	
1	2	3	4	5	6	7	8	9
1	Shreevallabh G. Kabra	2000	0.02	01-04-2017				
				07-07-2018	2000	Bonus	4000	0.02
	-Closing Balance-			31-03-2018			4000	0.02
2	Satyanarayan G. Kabra	1398928	10.77	01-04-2017				
				07-07-2017	1398928	Bonus	2797856	10.77
				22-09-2017	(15000)	Gift	2782856	10.71
	-Closing Balance-			31-03-2018			2782856	10.71
3	Varun S. Kabra	2031840	15.64	01-04-2017				
				07-07-2017	2031840	Bonus	4063680	15.64
				09-02-2018	21644	Buy	4085324	15.72
	-Closing Balance-			31-03-2018			4085324	15.72
4	Sudarshan K. Parab	1000	0.01	01-04-2017				
				07-07-2017	1000	Bonus	2000	0.01
	-Closing Balance-			31-03-2018			2000	0.01
5	Pushp Raj Singhvi	3972	0.03	01-04-2017				
				07-07-2017	3972	Bonus	3972	0.03
				05-01-2018	1000	Buy	8944	0.03
	-Closing Balance-			31-03-2018			8944	0.03
6	Bajrang Lal Bagra	Nil	Nil	01-04-2017				
	-Closing Balance-			31-03-2018			Nil	Nil
7	Rahul Ramkumar Rathi	66800	0.51	01-04-2017				
				07-07-2017	66800	Bonus	133600	0.51
	-Closing Balance-			31-03-2018			133600	0.51
8	Jyoti Varun Kabra	Nil	Nil	01-04-2017				
	-Closing Balance-			31-03-2018			Nil	Nil
9	Anand R. Mundra	Nil	Nil	01-04-2017				
	-Closing Balance-			31-03-2018			Nil	Nil
10	Himanshu S. Mhatre	Nil	Nil	01-04-2017				
	-Closing Balance-			31-03-2018			Nil	Nil



**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness</b>				
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,034.98	35.45	-	9,070.43
ii) Interest due but not paid	28.59	-	-	28.59
iii) Interest accrued but not due	-	-	-	-
<b>Total (I + ii + iii)</b>	<b>9,063.57</b>	<b>35.45</b>	<b>-</b>	<b>9,099.02</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	2,257.47	-	-	2,257.47
• Reduction	-	(35.45)	-	(35.45)
<b>Net Change</b>	<b>2,257.47</b>	<b>(35.45)</b>	<b>-</b>	<b>2,222.02</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,321.04	-	-	11,321.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (I + ii + iii)</b>	<b>11,321.04</b>	<b>-</b>	<b>-</b>	<b>11,321.04</b>

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

Sl. No.	Particulars of Remuneration	Name of MD/WTM/Manager				Total Amount
		Shreevallabh G. Kabra	Satyanarayan G. Kabra	Anand S. Kabra*	Varun S. Kabra	
<b>1.</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.77	42.77	20.35	38.88	144.77
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.73	2.22	3.83	6.78
	(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	-	-	-	-	-
	<b>Total</b>	<b>42.77</b>	<b>43.50</b>	<b>22.57</b>	<b>42.71</b>	<b>151.55</b>
	Ceiling as per the Act					395.87

\*Anand S. Kabra resigned w. e. f. 7th September, 2017

**B. Remuneration to other Directors :**

(₹ in Lacs)

Sl. no.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others	Total Amount
<b>A</b>	<b>Independent Directors</b>				
1	Shri Pushp Raj Singhvi	1.90	-	-	1.90
2	Shri Sudarshan K. Parab	2.00	-	-	2.00
3	Shri Bajrang Lal Bagra	2.00	-	-	2.00
4	Shri Yatish B. Vasudeo	0.70	-	-	0.70
	Total (B)	6.60	-	-	6.60
<b>B</b>	<b>Other Non-Executive Directors</b>				
5	Smt Jyoti V. Kabra	0.80	-	-	0.80
	Total (B)	0.80	-	-	0.80
<b>C</b>	<b>Total = (A+B)</b>	<b>7.40</b>	<b>-</b>	<b>-</b>	<b>7.40</b>
	Total Managerial Remuneration Overall Ceiling as per the Act				435.45

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB**

(₹ in Lacs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.73	42.94	52.67
	(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	-	-	-
	<b>Total</b>	<b>9.73</b>	<b>42.94</b>	<b>52.67</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

For and on behalf of the Board

Place : Mumbai  
Date : May 24, 2018

**S. V. Kabra**  
Chairman & Managing Director

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

**1. The ratio of the remuneration of each Director to the median remuneration of employees for financial year.**

<b>Executive Directors</b>	<b>Ratio to median remuneration</b>
Shreevallabh G. Kabra, Chairman & Managing Director	22.00
Satyanarayan G. Kabra, Vice-Chairman & Managing Director	22.00
Varun S. Kabra, Director Business Development	20.00

**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
Varun S. Kabra, Director-Business Development	Nil
Anand R. Mundra, Chief Financial Officer	10.00 %
Himanshu Mhatre, Company Secretary	11.00 %

**3 Percentage increase in median remuneration of employees in the financial year : 13.52 %**

**4 Number of permanent employees on the roll of Company : 359**

**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 11 %, 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.

**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, 2018, 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.

We state that no investor grievances are pending for more than 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

CA.Pramod K. Gugale  
Partner

Place : Mumbai.  
Date : May 24, 2018

M.No. 113775  
Firm Regn. No 114115 W

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Global economy is witnessing upswing and recovery has gathered pace. Investment activity is picking up and more and more emerging markets are showing signs of recovery. The future outlook remains optimistic. Indian economy has shown resilience to turbulent global economic scenario and has emerged as bright spot among the global trend of sluggish growth. It has emerged as world's fifth largest economy and has moved into Top 100 club in the world bank's 'Global Ease of Doing Business' rankings. Indian economy is forecasted to grow at 7 to 7.5 % in 2018-19 as compared to 6.7 per cent in previous year. FY 2017-18 is marked as a year of major economic reformatory measure by implementation of The Goods and Services Tax (GST) w.e.f. July, 2017.

Plastics Industry has been registering abundant growth propelled by growing needs for food, clothing, infrastructure etc. Plastics comprise of diverse portfolio contributing to various important sectors like packaging, consumer goods, agriculture etc. Increasing utilization of plastics in various products, traditionally made using other materials, low per capita consumption in India, increasing trend towards packaged goods are driving unabated growth of plastic industry in India. Government initiatives like smart cities, make in India, Skill India are also contributing to growth of plastic industry. Plastic industry therefore is emerging as fastest growing industry at a rate of around 8-10 %. Low per capita consumption in India as against other major countries in the world ensures that there is huge potential for growth of plastic industry in India. Enticed by this tremendous growing demand many international players in the plastic industry have turned their attention to India and have started establishing their bases in the last few years.

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.

Your Company is 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 segment of Masterbatch i.e. White/ Black / Colour / Additive / Polywhite (filler) unlike most of 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

During the year under review your company has achieved highest ever revenue (net of tax) in its history, which grew by ₹ 2,255 Lacs from ₹ 54,527 lacs in the previous year to ₹ 56,782 lacs in the current year.

Profit for the year 2017-18 was ₹ 2,732 lacs as against ₹ 3,271 lacs in the previous year.

Exports during the year 2017-18 was ₹ 14,930 lacs as against ₹ 14,511 lacs 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. BUSINESS OUTLOOK, OPPORTUNITIES, THREATS, RISK AND CONCERNS

Plastics today are indispensable part of modern lifestyle. Plastics are the material of choice due to its versatility, durability, low weight, low cost etc. Plastics find applications in multitude of sectors like infrastructure, agriculture, packaging, consumer goods, textiles, electronics, automobile etc. Various research initiatives are concentrated on developing bio-degradable plastics for use in agriculture. Plastic films are used by farmers for protection of crops from adverse weather conditions. Increasing preference of consumers towards packaged goods is driving demand of plastics in FMCG sector. Demand for lightweight vehicles having plastic component parts instead of metal are also proliferating leading to high market potential for plastics industry.

In terms of product category White masterbatches are in significant demand followed by colour masterbatches and then black masterbatches. White masterbatches are extensively used in food, beverages and pharmaceutical industries. Colour masterbatches find applications in electronic devices, automobile parts, plastic furniture, toys etc. and Black masterbatches are used in conductive packaging, films, fibers, forms etc.

Masterbatch market shares is determined to be high in Asia Pacific region by end of 2024. European masterbatch market is expected to grow with CAGR of 5.6 % propelled by growth in automobile industry.

Rising raw material prices leading to higher masterbatch product prices is negatively impacting the market demand. Moreover, stringent government regulation controlling masterbatch application in food products are restraining the market. Increasing competition from overseas manufacturers, currency fluctuations continue to put pressure on margins.

#### V. 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.

#### VI. 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 & systematic training programmes. Manpower as on 31<sup>st</sup> March, 2018 including Permanent Workers, Staff and Executives was 359.

#### VII. 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 24, 2018

**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 Eight (8) Directors. The Board comprises of Three (3) 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 Shreevallabh G. Kabra, Executive Chairman.

The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions and constitute half of the total number of Directors.

#### B. Board Meeting

Four (4) Board Meetings were held during the Financial year 2017-18 on 11<sup>th</sup> May, 2017, 7<sup>th</sup> September, 2017, 5<sup>th</sup> December, 2017 and 30<sup>th</sup> January, 2018.

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 <sup>st</sup> March, 2018		
			Board Meeting	Last AGM held on 18/07/17	Number of External Directorship held #	Number of Membership/ Chairmanship in Board Committee across all the Company	
						Member	Chairman
1.	Shri Shreevallabh. G. Kabra *	Executive Non-Independent	04	Yes	06	02	-
2.	Shri Satyanarayan G. Kabra * <sup>s</sup>	Executive Non-Independent	04	Yes	04	01	-
3.	Shri Varun S. Kabra <sup>s</sup>	Executive Non-Independent	04	Yes	01	-	-
4.	Shri Anand S. Kabra (up to 7 <sup>th</sup> September, 2017)	Executive Non-Independent	01	Yes	06	-	-
5.	Smt Ekta A. Kabra (up to 18 <sup>th</sup> July, 2017)	Non-Executive Non-Independent	01	No	02	-	-
6.	Smt Jyoti V Kabra <sup>s</sup>	Non-Executive Non-Independent	04	Yes	01	-	-
7.	Shri Pushp Raj Singhvi	Non-Executive Independent	04	Yes	05	03	01

8.	Shri Bajrang Lal Bagra	Non-Executive Independent	04	Yes	03	02	02
9.	Shri Sudarshan K. Parab	Non-Executive Independent	04	Yes	01	01	-
10.	Shri. Yatish B. Vasudeo (up to 5 <sup>th</sup> December, 2017)	Non-Executive Independent	03	Yes	01	-	-
11.	Shri Rahul R. Rathi (w. e. f. 30 <sup>th</sup> January, 2018)	Non-Executive Independent	01	NA	02	-	-

\* Shri Shreevallabh G. Kabra and Shri Satyanarayan G. Kabra are Promoters and are relatives.

\$ Shri Varun S. Kabra, Shri Satyanarayan G. Kabra and Smt Jyoti V. Kabra are relatives

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

<b>Name of Members</b>	<b>Status</b>	<b>Qualification</b>	<b>Position in Committee</b>	<b>Meetings Attended</b>
Shri Pushp Raj Singhvi	Non-Executive Independent	B.Com, L.L.B.	Chairman	04
Shri Bajrang Lal Bagra	Non-Executive Independent	M.Com, F.C.A.	Member	04
Shri Sudarshan K. Parab	Non-Executive Independent	B.Com, CAIIB.	Member	04
Shri Satyanarayan G. Kabra #	Executive Director	B. E. (Mechanical)	Member	01

\* inducted as member on 30<sup>th</sup> Jan, 2018

#### Meeting and Attendance :

The Audit Committee meetings were held four (4) times during the financial year 2017-18 on 11<sup>th</sup> May, 2017, 7<sup>th</sup> September, 2017, 5<sup>th</sup> December, 2017 and 30<sup>th</sup> January, 2018.

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

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

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

#### 4. NOMINATION AND REMUNERATION COMMITTEE

##### Brief description of terms of reference :

The Committee's terms of reference includes :

- 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;
- Carry on the evaluation of every Director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommended to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- 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 11<sup>th</sup> May, 2017 and 30<sup>th</sup> January, 2018. 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 Pushp Raj Singhvi	Non-Executive Independent	B.Com, L.L.B.	Chairman	02
Shri Bajrang Lal Bagra*	Non-Executive Independent	M.Com, F.C.A.	Member	01
Shri Sudarshan K. Parab	Non-Executive Independent	B.Com, CAIIB.	Member	02

\*inducted as member on 5<sup>th</sup> Dec, 2017

##### 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;

- iii. 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;
- iv. 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;
- v. 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**

1. 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 ₹ 20,000/- for each for the meeting of Board and Audit Committee attended by them and ₹ 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.

2. Managing Directors/Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 and Schedule V to the Act. The remuneration paid during financial year 2017-18 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 up to 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 Shreevallabh G. Kabra, Chairman & Managing Director and Shri Satyanarayan G. Kabra, Vice-Chairman & Managing Director and Shri Varun S. Kabra, Director - Business Development are given under point no VI in the Extract of Annual return in form MGT 9 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 dematerialization / rematerialization of shares and issue of duplicate shares certificates.

The Committee comprises of Shri Bajrang Lal Bagra, Independent Director as Chairman and Shri Shreevallabh G. Kabra Chairman and Managing Director as member. During the year under review the committee met two (2) 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 2017-18 :

Sr.	Nature of Correspondence	Received	Disposed
1.	Revalidation of Dividend Warrants	68	68
2.	Transmission of Shares	11	11
3.	Loss of Shares / Duplicate Shares	04	04
4.	Unclaimed / Returned Share Certificate	09	09
5.	Unclaimed / Returned Bonus Shares (1:1)	18	18
6.	ECS / Bank Mandate	23	23
7.	Change of Address	12	12
8.	Request for Physical Annual Report	28	28
9.	Others	03	03
	<b>TOTAL</b>	<b>176</b>	<b>176</b>

## 6. GENERAL BODY MEETINGS

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

Financial Year	AGM Date	Venue	Time
2014-15	27-08-2015	Hotel Karl Residency, Andheri (West), Mumbai-58	4:15 p.m.
2015-16	21-07-2016	— do —	4:15 p.m.
2016-17	18-07-2017	Hotel Park View, Andheri (West), Mumbai-58	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. Two resolution were passed through postal ballot held on June 23, 2017.

## 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. 37 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](http://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](http://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 : Friday, the 10<sup>th</sup> day of August 2018 at 5:00 p.m.  
 Venue : Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058  
 Date of Book Closure : Saturday, the 4<sup>th</sup> August 2018 to Friday, the 10<sup>th</sup> August 2018 (both days inclusive).

Reporting of Unaudited/Audited Financial Results : In respect of Financial Year 2018 – 19

- First Quarter Results : on or before 14<sup>th</sup> August, 2018
- Second Quarter Results with Half Yearly results : on or before 14<sup>th</sup> November, 2018
- Third Quarter Results : on or before 14<sup>th</sup> February, 2019
- 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 2017-18 with the volume traded on BSE & NSE.

Month	BSE Ltd			National Stock Exchange of India Ltd		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-2017	528.95	461.00	42397	529.70	460.00	168573
May-2017	551.00	471.00	69246	550.00	471.05	256824
Jun-2017	631.00	491.00	120684	633.40	490.65	551242
Jul-2017	*333.30	*264.00	109205	*334.40	*267.00	360021
Aug-2017	296.05	235.55	50358	297.00	238.00	258268
Sep-2017	283.60	222.00	123448	284.00	222.80	538902
Oct-2017	252.75	221.60	55649	253.35	222.05	354356
Nov-2017	259.00	223.95	79893	258.40	224.00	433956
Dec-2017	254.00	218.00	104638	256.00	219.00	539145
Jan-2018	276.90	206.10	148352	278.95	207.25	832428
Feb-2018	220.75	183.40	131531	220.90	178.15	557924
Mar-2018	210.75	191.10	51021	210.00	191.35	332388

\*Bouns issue in 1:1 Ratio, record date - 4<sup>th</sup> July, 2017, Traded ex-Bouns from 10<sup>th</sup> July, 2017

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 31<sup>st</sup> March, 2018

Number of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto-100	4570	38.73	2,12,079	0.82
101-200	1518	12.87	2,68,212	1.03
201-500	3575	30.30	13,60,644	5.24
501-1000	961	8.14	7,66,380	2.95
1001-5000	949	8.04	20,41,171	7.85
5001-10000	111	0.94	8,10,776	3.12
10001-100000	101	0.86	27,99,834	10.77
100001 & Above	14	0.12	1,77,30,104	68.22
<b>TOTAL</b>	<b>11799</b>	<b>100.00</b>	<b>2,59,89,200</b>	<b>100.00</b>

### Category of Shareholders as on 31<sup>st</sup> March, 2018

Sr.	Category	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
1.	Promoters	1,61,37,982	62.10	9	0.08
2.	Banks & Mutual Funds	17,580	0.07	3	0.03
3.	Private Corporate Bodies	5,61,848	2.15	167	1.42
4.	NRIs & FFI	7,54,461	2.90	231	1.95
5.	Indian Public & Others	85,17,329	32.78	11389	96.52
	<b>TOTAL</b>	<b>2,59,89,200</b>	<b>100.00</b>	<b>11799</b>	<b>100.00</b>

### Reconciliation of Share Capital Audit Report :

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

Mode of Holding	No. of Shareholders	% of Shareholders	Number of Shares	% of Shares
Physical	1554	13.17	15,38,432	5.92
Electronic	10245	86.83	2,44,50,768	94.08
<b>TOTAL</b>	<b>11799</b>	<b>100.00</b>	<b>2,59,89,200</b>	<b>100.00</b>



- 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.
- Dematerialization of Shares: As on 31<sup>st</sup> March, 2018 : 94.08% 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 16 December, 2010, the Company has sent reminders to those shareholders who have yet not claimed their Share Certificates issued upon Bouns issue of Equity shares of the Company during financial year 2017-18. 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.

#### **Transfer of Shares to Investor Education and Protection Fund (IEPF)**

During the year under review, the Company has transferred requisite applicable Equity shares belonging to those shareholders holding shares both in dematerialized form as well as physical form, who had not encashed their Dividend for a period of 7 years or more beginning from the Financial Year 2009-10 so as to comply with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the amendments thereto.

#### **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, 10<sup>th</sup> 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 24, 2018

**S. V. Kabra**

Chairman & Managing Director

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Plastiblends India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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 and 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 were not applicable for the period under review.

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

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

*In accordance with Section 124 of Companies Act 2013 read with applicable rules, the Company has transferred the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund on March 23, 2018, however the same was required to be transferred by October 31, 2017.*

**We further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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 notice were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** during the audit period the Company has undertaken the following event:

Members' approval has been obtained through Postal Ballot held on May 11, 2017, inter alia, for:

- a) Increase in the authorized share capital of the Company from ₹ 10,00,00,000 (Rupees Ten crores) divided into 2,00,00,000 equity shares of ₹ 5/- each to ₹ 25,00,00,000 (Rupees Twenty Five crores) divided into 5,00,00,000 equity Shares of ₹ 5/- each;
- b) Issue and allotment of 129,94,600 Bonus Shares in proportion of 1(One) Bonus Equity share of ₹ 5/- each for every 1(One) existing equity share of ₹ 5/- each.

**For Bhandari & Associates  
Company Secretaries**

**S. N. Bhandari  
Partner**

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

Place : Mumbai.  
Date : May 24, 2018

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, 2018 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhandari & Associates  
Company Secretaries

S. N. Bhandari  
Partner

FCS No: 761; C P No. : 366

Place : Mumbai.  
Date : May 24, 2018

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
**Plastiblends India Ltd.**  
Mumbai,

### Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Plastiblends India Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements 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, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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 2.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements. Refer Note 33 to the Ind AS 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.

For A.G.Ogale & Co.  
Chartered Accountants

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

Place : Mumbai.  
Date : May 24, 2018

## Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements of our report of even date

- (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 and book stocks were not material and 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, investments, guarantees and securities 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, Goods and Services 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 31<sup>st</sup> March 2018 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 31 March 2018 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 (Rs.in Lacs)	Period to which the amount relates	Forum where dispute is pending
Service tax	Service tax and penalty	1399.04	Various year from 2004-05 to 2015-16	Commissioner (Appeals)/ Tribunal.
Income Tax	T.D.S.	1.30	F.Y. 2008-09 To 2016-17	ITO TDS

- (viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or Government or dues to debenture holders.
- (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.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, provisions of Nidhi Company are not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013. Details of such transactions are disclosed as per the requirements of applicable Accounting Standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or debentures during the year.
- (xiv) 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 entered any non cash transaction with directors or persons connected with him.
- (xv) According to the information and explanations given to us the provisions of section 45 – IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For A.G.Ogale & Co.  
Chartered Accountants

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

Place : Mumbai.  
Date : May 24, 2018

## **Annexure 2, to The Independent Auditor's Report of Plastiblends India Limited.**

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, 2018 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, 2018, 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

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

Place : Mumbai.  
Date : May 24, 2018

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2018**

(₹ in Lacs)

Particulars	Note	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 16
<b>ASSETS</b>				
<b>Non Current Assets</b>				
a Property Plant and Equipment	2	17,529.05	16,897.15	15,187.80
b Intangible Assets	2	25.12	36.44	47.71
c Capital Work in Progress	2	58.33	15.82	116.62
d <b>Financial Assets</b>				
i Investments (Non Current)	3	1,064.88	1,037.22	940.20
ii Loans	4	97.57	103.90	95.64
iii Other Assets	5	237.35	229.03	224.49
e Other Non Current Assets	6	37.96	39.37	47.18
<b>Total Non Current Assets</b>		<b>19,050.24</b>	<b>18,358.95</b>	<b>16,659.63</b>
<b>Current Assets</b>				
a Inventories	7	9,763.29	7,083.82	5,549.81
b <b>Financial Assets</b>				
i Trade Receivables	8	12,071.83	10,993.90	10,492.95
ii Cash and Cash Equivalents	9	162.00	131.49	149.84
iii Bank Balances other than Cash and Cash Equivalents	10	62.79	63.88	118.55
iv Loans	11	33.18	30.34	29.52
v Other Assets	12	105.38	288.87	349.97
c Other Current Assets	13	2,810.90	2,918.35	3,052.71
d Current Tax Assets (Net)	14	62.12	-	-
<b>Total Current Assets</b>		<b>25,071.48</b>	<b>21,510.65</b>	<b>19,743.34</b>
<b>TOTAL</b>		<b>44,121.72</b>	<b>39,869.60</b>	<b>36,402.97</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a Equity Share Capital	15	1,299.46	649.73	649.73
b Other Equity	16	23,498.31	21,706.95	18,175.59
<b>Total Equity</b>		<b>24,797.77</b>	<b>22,356.68</b>	<b>18,825.32</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
a <b>Financial Liabilities</b>				
i Borrowings	17	3,325.00	4,125.97	3,409.56
ii Other Liabilities	18	1,750.32	1,830.92	1,952.65
b Deferred Tax Liabilities (Net)	19	1,279.51	1,152.56	999.06
<b>Total Non Current Liabilities</b>		<b>6,354.83</b>	<b>7,109.45</b>	<b>6,361.27</b>
<b>Current Liabilities</b>				
a <b>Financial Liabilities</b>				
i Borrowings	20	7,996.04	4,973.05	4,839.75
ii Trade Payable	21	4,072.72	3,641.08	4,965.28
iii Other Liabilities	22	62.79	63.88	118.55
b Other Current Liabilities	23	625.89	1,253.33	985.57
c Provisions	24	211.69	232.48	230.10
d Current Tax Liabilities (Net)	25	-	239.65	77.11
<b>Total Current Liabilities</b>		<b>12,969.13</b>	<b>10,403.47</b>	<b>11,216.38</b>
<b>TOTAL</b>		<b>44,121.72</b>	<b>39,869.60</b>	<b>36,402.97</b>

Significant Accounting Policies

The accompanying Notes form an integral part of the financial statement

In terms of our report attached.

For and on behalf of the Board

For A.G.Ogale & Co.  
Chartered Accountants

Shri Shreevallabh G. Kabra  
(Chairman & Managing Director)

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

Shri Varun S. Kabra  
(Director-Business Development)

CA.Pramod K. Gugale  
Partner  
M.No. 113775

Smt Jyoti V. Kabra  
(Director)

Shri. Pushp Raj Singhvi  
(Independent Director)

Shri Sudarshan K. Parab  
(Independent Director)

Shri Bajrang Lal Bagra  
(Independent Director)

Shri Rahul R. Rathi  
(Additional Director)

Shri Anand R. Mundra  
(Chief Financial Officer)

Place : Mumbai.  
Date : 24<sup>th</sup> May, 2018

Shri Himanshu S. Mhatre  
(Company Secretary)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

(₹ in Lacs)

Sr. No.	Particulars	Note	Year ended 31 <sup>st</sup> March, 18	Year ended 31 <sup>st</sup> March, 17
	<b>INCOME</b>			
I	Revenue from Operations	26	57,993.23	59,270.68
II	Other Income	27	238.77	128.83
III	Total Revenue		58,232.00	59,399.51
	<b>EXPENSES</b>			
a	Cost of Raw Material Consumed	28	43,489.18	40,972.10
b	Purchase of Stock In Trade		4.70	14.09
c	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(626.51)	(1,201.29)
d	Employee Benefit Expenses	30	2,568.08	2,480.07
e	Finance Cost	31	761.43	798.36
f	Depreciation and Amortisation	2	1,165.15	1,071.86
g	Excise Duty		1,211.21	4,744.02
h	Other Expenses	32	5,859.06	5,874.12
	<b>Total Expenses</b>		<b>54,432.30</b>	<b>54,753.32</b>
V	Profit/(Loss) before Tax		3,799.70	4,646.19
VI	Tax Expenses			
	Current Tax		965.62	1,285.00
	Deferred Tax		107.22	133.71
	Income tax adjustment for earlier years		(4.67)	(43.11)
VII	Profit/(Loss) after Tax for the year		2,731.52	3,270.59
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit & Loss		120.29	280.56
	(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss		(19.73)	(19.79)
	B (i) Items that will be reclassified to Profit & Loss		-	-
	(ii) Income Tax Relating to Items that will be reclassified to Profit & Loss		-	-
	Other Comprehensive Income for the year		100.57	260.77
IX	<b>Total Comprehensive Income for the year</b>		<b>2,832.09</b>	<b>3,531.36</b>
X	<b>Earning Per Equity Share (Face value of ₹ 5 each)</b>	<b>39</b>		
	Basic (In ₹)		10.51	12.58
	Diluted (In ₹)		10.51	12.58

Significant Accounting Policies

1

The accompanying Notes form an integral part of the financial statement

In terms of our report attached.

For and on behalf of the Board

For A.G.Ogale & Co.  
Chartered Accountants

Shri Shreevallabh G. Kabra  
(Chairman & Managing Director)

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

Shri Varun S. Kabra  
(Director-Business Development)

CA.Pramod K. Gugale  
Partner  
M.No. 113775

Smt Jyoti V. Kabra  
(Director)

Shri. Pushp Raj Singhvi  
(Independent Director)

Shri Sudarshan K. Parab  
(Independent Director)

Shri Bajrang Lal Bagra  
(Independent Director)

Shri Rahul R. Rathi  
(Additional Director)

Shri Anand R. Mundra  
(Chief Financial Officer)

Place : Mumbai.  
Date : 24<sup>th</sup> May, 2018

Shri Himanshu S. Mhatre  
(Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

(₹ in Lacs)

Sr. No	Particulars	Year ended 31 <sup>st</sup> March, 18		Year ended 31 <sup>st</sup> March, 18	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
I	Net Profit/(Loss) Before Tax as per Statement of Profit & Loss		3,799.70		4,646.19
II	Adjusted for:				
a	Depreciation and Amortization	1,165.15		1,071.86	
b	Interest Expenses	761.43		798.37	
c	(Profit)/Loss on sale of Fixed Assets(Net)	(7.91)		1.77	
d	Impairment in Value of Investments	-		63.18	
e	(Profit) / Loss on sale of Investments	-		(0.71)	
f	Dividend Income	(16.55)		(0.01)	
g	Provision for Doubtful Debts and Bad Debts	(12.49)		117.07	
h	Bad Debts	(1.13)		24.87	
i	Balances Written off & Remissions	(8.03)		-	
j	Others	(1.71)	1,878.77	(44.85)	2,031.55
	Operating Profit Before Working Capital Changes		5,678.46		6,677.74
III	Adjusted for:				
a	Trade and Other Payables	(297.18)		(1,175.81)	
b	Trade and Other Receivables	(3,447.40)	(3,744.58)	(1,892.62)	(3,068.44)
IV	Cash Generated From Operations		1,933.88		3,609.30
V	Taxes Paid (Net of Refund)		1,262.72		1,079.35
VI	Net Cash Generated From Operating Activities		671.16		2,529.96
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
I	Purchase of Property, Plant and Equipment		(1,858.28)		(2,643.42)
II	Proceeds from sale of Property, Plant and Equipment		96.96		35.25
III	Redemption of Investment		35.64		63.18
IV	Dividend Received		16.55		0.01
V	Net Cash (Used In) Investing Activities		(1,709.13)		(2,544.98)
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
I	Increase/ (Decrease) in Term Loan		2,222.02		849.71
II	Dividend paid including Dividend Distribution Tax		(392.09)		(54.67)
III	Interest paid		(761.43)		(798.37)
IV	Net Cash (Used In)/ From Financing Activities		1,068.49		(3.33)

Sr. No	Particulars	Year ended 31 <sup>st</sup> March, 18		Year ended 31 <sup>st</sup> March, 18	
V	Net Increase/(Decrease) in Cash and Cash Equivalents		30.52		(18.35)
VI	Cash and Cash Equivalents at the beginning of the year		131.49		149.84
VII	Cash and Cash Equivalents at the end of the year (Refer Note 9)		162.00		131.49

Note:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.
- Purchase of property, Plant and Equipment includes movements of Capital Work-in-Progress (including Capital Advances) during the year.

#### Significant Accounting Policies

#### Note 1

The accompanying Notes form an integral part of the financial statement

In terms of our report attached.

For and on behalf of the Board

For A.G.Ogale & Co.  
Chartered Accountants

Shri Shreevallabh G. Kabra  
(Chairman & Managing Director)

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

Shri Varun S. Kabra  
(Director-Business Development)

CA.Pramod K. Gugale  
Partner  
M.No. 113775

Smt Jyoti V. Kabra  
(Director)

Shri. Pushp Raj Singhvi  
(Independent Director)

Shri Sudarshan K. Parab  
(Independent Director)

Shri Bajrang Lal Bagra  
(Independent Director)

Shri Rahul R. Rathi  
(Additional Director)

Shri Anand R. Mundra  
(Chief Financial Officer)

Place : Mumbai.  
Date : 24<sup>th</sup> May, 2018

Shri Himanshu S. Mhatre  
(Company Secretary)



**A. EQUITY SHARE CAPITAL**
**For the year ended 31<sup>st</sup> March, 2018**
**(₹ in Lacs)**

Balance as at 01 <sup>st</sup> April, 17	Change in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 18
649.73	649.73	1299.46

**For the year ended 31<sup>st</sup> March, 2017**
**(₹ in Lacs)**

Balance as at 01 <sup>st</sup> April, 16	Change in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 17
649.73	0	649.73

**B. OTHER EQUITY**
**For the year ended 31<sup>st</sup> March, 2018**
**(₹ in Lacs)**

Particulars	Reserves & Surplus			Total Equity
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1 <sup>st</sup> April, 2017	30.23	3,805.95	17,870.78	21,706.95
Profit for the year	-	-	2,731.52	2,731.52
Transfer (to) / from Retained Earnings	-	250.00	(250.00)	-
Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax)	-	-	37.27	37.27
Other Comprehensive Income/(Loss) for the year	-	-	63.29	63.29
Dividends (Includes Dividend Distribution Tax)	-	-	(391.00)	(391.00)
Issue of Bonus Shares	-	(649.73)	-	(649.73)
Balance as at 31 <sup>st</sup> March, 2018	30.23	3,406.22	20,061.86	23,498.31

**For the year ended 31<sup>st</sup> March, 2017**
**(₹ in Lacs)**

Particulars	Reserves & Surplus			Total Equity
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1 <sup>st</sup> April, 2016	30.23	3,455.95	14,689.41	18,175.59
Profit for the year	-	-	3,270.59	3,270.59
Transfer (to) / from Retained Earnings	-	350.00	(350.00)	-
Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax)	-	-	37.38	37.38
Other Comprehensive Income/(Loss) for the year	-	-	223.39	223.39
Dividends (Includes Dividend Distribution Tax)	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2017	30.23	3,805.95	17,870.78	21,706.95

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

#### Company Overview:

Plastiblends India Ltd. (the Company) is a Public Limited Company incorporated in India and having its registered office at Mumbai, India. It has world class manufacturing facilities at Daman (UT), Roorkee (Uttarakhand) and Palsana (Surat-Gujarat). The Company is engaged into manufacturing of Masterbatches.

#### Significant Accounting Policies:

##### a) Statement of Compliance:

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (the Act) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The Financial Statements for the year ended 31<sup>st</sup> March, 2018 are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1<sup>st</sup> April, 2016. Accordingly, the Company has prepared an Opening Ind AS Balance Sheet as on 1<sup>st</sup> April, 2016 and comparative figures for the year ended 31<sup>st</sup> March, 2017 are also in compliance with Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 52.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 24, 2018.

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

#### Basis of Preparation:

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

#### Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

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

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

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

- i. It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realize the asset within twelve months after the reporting period; or

- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**All other assets are classified as non-current.**

**Similarly, a liability is classified as current if:**

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

**All other liabilities are classified as non-current.**

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

The initial cost of Property, Plant and Equipment comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

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

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**d) Capital Work in Progress:**

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

**e) Depreciation:**

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

Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**f) Intangible Assets and Amortization:**

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

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

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

**Research and development costs**

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

**g) Impairment of Assets:**

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

**h) Inventories:**

**Inventories are valued as follows:**

Inventories are valued at Lower of Weighted Average cost or estimated net realizable value & are net of CENVAT & VAT and now Goods and Service Tax (GST). Finished goods are valued at cost or market value, whichever is less & 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.

Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase. However, machinery spares forming key components specific to machinery and held as insurance spares are capitalized along with the cost of the asset.

**i) Borrowing Costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

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

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

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

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

**k) Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes Excise and other duties which the Group paid as a principal but excludes amounts collected on behalf of third parties, such as Sales Tax, Value Added Tax and now Goods and Service Tax.

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

**Dividend Income**

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

**l) Lease:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

**Operating Lease:**

Lease rentals are charged or recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

**m) Employee Benefit Expense:**

**Defined benefit plan:**

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

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

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

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

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

**Defined contribution plan:**

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

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

**Short-term employee benefits:**

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

**n) Income Taxes:**

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

**Current Tax:**

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

**Deferred Tax:**

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

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

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

**o) Foreign Currency Transactions:**

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

**p) Earnings Per Share:**

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

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

**q) Financial Instruments:**

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

**Initial Recognition and Measurement:**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

**Financial assets carried at Amortised Cost:**

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

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

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

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

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

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

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

**Classification and Subsequent Measurement: Financial Liabilities**

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

**Impairment of financial assets:**

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

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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



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

**De-recognition of Financial Instruments:**

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

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

**r) Cash and cash equivalent**

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

**s) Derivative Financial Instruments:**

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

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

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

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

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

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

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

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

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

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

**Note 2 : Property, Plant and Equipment**

(₹ in Lacs)

Description of Assets	Gross Block			Depreciation			Net Block As at 31 <sup>st</sup> March, 18
	As at 1 <sup>st</sup> April, 17	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> March, 18	For the year	Deductions/ Adjustments	As at 31 <sup>st</sup> March, 18
<b>Property, Plant &amp; Equipment</b>							
Land	2,273.89	957.88	-	3,231.77	-	-	3,231.77
Building	4,689.36	422.92	-	5,112.28	169.92	-	4,817.08
Plant & Equipments	9,227.26	357.04	125.31	9,458.99	763.11	65.11	8,040.36
R & D Equipments	346.88	37.72	-	384.60	28.02	-	329.07
Furniture & Fixture	676.36	11.02	28.05	659.32	64.84	0.01	529.96
Vehicles	147.12	32.68	11.86	167.93	25.93	11.27	129.35
Electrical Installation & Fittings	390.85	33.01	-	423.86	48.91	-	326.22
Office Equipments (General)	148.81	8.51	0.25	157.07	29.28	0.05	100.69
Office Equipments (Computer)	50.50	7.28	-	57.78	17.10	-	24.55
Total Tangible Assets	17,951.03	1,868.06	165.48	19,653.61	1,147.11	76.44	17,529.05
Other Intangible Assets							
Softwares	54.22	6.71	-	60.93	18.04	-	25.12
Total Intangible Assets	54.22	6.71	-	60.93	18.04	-	25.12
Capital work In Progress	15.82	1,858.28	1,815.78	58.33	-	-	58.33
<b>Total Assets</b>	<b>18,021.08</b>	<b>3,733.05</b>	<b>1,981.26</b>	<b>19,772.86</b>	<b>1,165.15</b>	<b>76.44</b>	<b>17,612.50</b>

**Note 2 : Property, Plant and Equipment**

(₹ in Lacs)

Description of Assets	Gross Block			Depreciation			Net Block
	Deemed Cost As at 1 <sup>st</sup> Apr, 16	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 16	For the year	As at 31 <sup>st</sup> March, 17
<b>Property, Plant &amp; Equipment</b>							
Land	2,198.34	75.55	-	2,273.89	-	-	2,273.89
Building	3,124.68	1,564.69	-	4,689.36	-	125.31	4,564.08
Plant & Equipments	8,438.57	788.69	-	9,227.26	-	720.62	8,506.64
R & D Equipments	334.17	12.71	-	346.88	-	27.51	319.37
Furniture & Fixture	483.65	192.70	-	676.36	-	64.54	611.82
Vehicles	143.73	40.26	36.87	147.12	-	23.93	123.19
Electrical Installation & Fittings	319.54	71.30	-	390.85	-	48.72	342.13
Office Equipments (General)	113.60	35.55	0.34	148.81	-	27.34	121.65
Office Equipments (Computer)	31.52	18.98	-	50.50	-	16.12	34.38
Total Tangible Assets	15,187.80	2,800.44	37.21	17,951.03	-	1,054.08	16,897.15
Other Intangible Assets							
Software	47.71	6.50	-	54.22	-	17.77	36.44
<b>Total Intangible Assets</b>	<b>47.71</b>	<b>6.50</b>	<b>-</b>	<b>54.22</b>	<b>-</b>	<b>17.77</b>	<b>36.44</b>
Capital work In Progress	116.62	2,643.44	2,744.24	15.82	-	-	15.82
<b>Total Assets</b>	<b>15,352.13</b>	<b>5,450.38</b>	<b>2,781.45</b>	<b>18,021.08</b>	<b>-</b>	<b>1,071.86</b>	<b>16,949.42</b>

Note 2(a): Details of Gross Block and Accumulated Depreciation as per IGAAP as at 1<sup>st</sup> April, 2016 is as follows:

(₹ in Lacs)

Particulars	Gross Block as Per IGAAP	Accumulated Depreciation	Net block considered for Deemed Cost	Ind AS Adjustment	Deemed Cost as Per Ind AS
<b>Tangible Assets</b>					
Land	2,198.34	-	2,198.34	-	2,198.34
Building	3,795.47	670.79	3,124.68	-	3,124.68
Plant & Equipments	11,807.41	3,480.51	8,326.90	111.67	8,438.57
R & D Equipments	437.32	103.15	334.17	-	334.17
Furniture & Fixture	621.01	137.36	483.65	-	483.65
Vehicles	238.26	94.53	143.73	-	143.73
Electrical Installation & Fittings	448.12	128.58	319.54	-	319.54
Office Equipments (General)	235.49	121.89	113.60	-	113.60
Office Equipments (Computer)	146.46	114.94	31.52	-	31.52
<b>Total Tangible Assets</b>	<b>19,927.88</b>	<b>4,851.75</b>	<b>15,076.13</b>	<b>111.67</b>	<b>15,187.80</b>
<b>Other Intangible Assets</b>					
Software	158.76	111.05	47.71	-	47.71
<b>Total Intangible Assets</b>	<b>158.76</b>	<b>111.05</b>	<b>47.71</b>	<b>-</b>	<b>47.71</b>
Capital work In Progress	116.62	-	116.62	-	116.62
<b>Total Assets</b>	<b>20,203.26</b>	<b>4,962.80</b>	<b>15,240.46</b>	<b>111.67</b>	<b>15,352.13</b>

Note 3: Non Current Investments

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March 18		As at 31 <sup>st</sup> March 17		As at 1 <sup>st</sup> April 16
	Nos.	Amount	Nos.	Amount	Amount
<b>Investment measured at Fair Value through Other Comprehensive Income</b>					
<b>Equity Instruments:</b>					
Face Value of ₹ 5 each fully paid up:					
Kabra Extrusiontechnik Ltd.	8,27,372	981.68	8,27,372	918.38	694.99
<b>Unquoted:</b>					
<b>Investment measured at Fair Value through P&amp;L:</b>					
Investment in Units of Urban Infrastructure Opportunity Fund	324	83.20	324	118.84	245.20
<b>Total Non Current Investments</b>		<b>1,064.88</b>		<b>1,037.22</b>	<b>940.20</b>
<b>Aggregate amount of Quoted Investment</b>		981.68		918.38	694.99
<b>Market Value of Quoted Investment</b>		981.68		918.38	694.99
<b>Aggregate amount of Unquoted Investment</b>		83.20		118.84	245.20
<b>Aggregate Provision for diminution in value of investments</b>		-		-	-

**Note 4 Loans**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
(Unsecured, Considered Good)			
Deposits	97.57	103.90	95.64
<b>Total</b>	<b>97.57</b>	<b>103.90</b>	<b>95.64</b>

**Note 5 Other Non Current Financial Asset**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Security Deposits	237.35	229.03	224.49
<b>Total</b>	<b>237.35</b>	<b>229.03</b>	<b>224.49</b>

**Note 6 Other Non Current Asset**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Security Deposits	15.43	8.79	7.16
Others	22.53	30.58	40.02
<b>Total</b>	<b>37.96</b>	<b>39.37</b>	<b>47.18</b>

**Note 7 Inventories**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Raw Materials	5,772.70	3,760.34	3,461.08
Packing Materials	101.88	92.09	85.71
Work-in-process	418.08	179.93	188.60
Finished Goods	3,196.27	2,807.91	1,597.94
Stores & Spares	274.35	243.55	208.44
Stock-in-trade	-	-	8.03
<b>Total</b>	<b>9,763.29</b>	<b>7,083.82</b>	<b>5,549.81</b>

**Note 8 Trade Receivable**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Unsecured, Considered Good	12441.73	11307.82	10805.30
<b>Total Gross Debtors</b>	<b>12441.73</b>	<b>11307.82</b>	<b>10805.30</b>
Allowances for credit losses	(369.91)	(313.92)	(312.35)
<b>Total</b>	<b>12,071.83</b>	<b>10,993.90</b>	<b>10,492.95</b>

**Note 9 Cash & Cash Equivalents**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Balances With Banks (Current Accounts)	159.47	127.14	148.16
Cash on Hand	2.54	4.35	1.68
<b>Total</b>	<b>162.00</b>	<b>131.49</b>	<b>149.84</b>

**Note 10 Bank Balances other than Cash and Cash Equivalents**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Unpaid Dividend Account	62.79	63.88	118.55
<b>Total</b>	<b>62.79</b>	<b>63.88</b>	<b>118.55</b>

**Note 11 Loans**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Loan to Employee	33.18	30.34	29.52
<b>Total</b>	<b>33.18</b>	<b>30.34</b>	<b>29.52</b>

**Note 12 Other Current Financial Assets**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Other Receivables	105.38	288.87	349.97
<b>Total</b>	<b>105.38</b>	<b>288.87</b>	<b>349.97</b>

**Note 13 Other Current Assets**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Prepaid Expenses	74.21	72.75	76.59
Balance with Government Authorities	1,972.30	1,278.75	1,181.13
Advances to Suppliers Domestic	531.96	311.33	540.61
Capital Advances to Suppliers	161.29	921.89	1,087.24
Advances Recoverable In Cash or in kind	8.67	6.28	5.47
Others	62.47	327.34	161.67
<b>Total</b>	<b>2,810.90</b>	<b>2,918.35</b>	<b>3,052.71</b>

**Note 14: Current Tax Assets (Net)**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Advance Tax (Net of Provision for tax)	62.12	-	-
<b>Total</b>	<b>62.12</b>	<b>-</b>	<b>-</b>

**Note 15 Equity Share Capital**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18		As at 31 <sup>st</sup> March,17		As at 1 <sup>st</sup> April,16	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorized						
Equity Shares of ₹ 5/- each	5,00,00,000	2,500.00	2,00,00,000	1,000.00	2,00,00,000	1,000.00
<b>Issued, Subscribed and Paid-up</b>						
Equity Shares of ₹.5/- each fully paid-up	2,59,89,200	1,299.46	1,29,94,600	649.73	1,29,94,600	649.73



**a) List of Shares holder holding more than 5 % of the paid-up Equity Share Capital**

Particulars	As at 31 <sup>st</sup> March,18		As at 31 <sup>st</sup> March,17		As at 1 <sup>st</sup> April,16	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
1. Kolsite Corporation LLP	48,13,848	18.52%	24,06,924	18.52%	21,61,124	16.63%
2. Varun Satyanarayan Kabra	40,85,324	15.72%	20,31,840	15.64%	13,05,204	10.04%
3. Satyanarayan G. Kabra	27,82,856	10.71%	13,98,928	10.77%	5,98,928	4.61%
4. Saritadevi Satyanarayan Kabra	25,93,392	9.98%	12,96,696	9.98%	4,63,600	3.57%
5. Kabra Extrusiontechnik Ltd.	18,46,562	7.11%	9,23,281	7.11%	11,68,281	8.99%
6. Anand ShreeVallabh Kabra	4,000	0.02%	2,000	0.02%	12,63,924	9.73%
7. Shree Vallabh G Kabra	4,000	0.02%	2,000	0.02%	6,79,836	5.23%

**b) Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,29,94,600	1,29,94,600	1,29,94,600
Add: shares issued during the year	1,29,94,600	-	-
Equity Shares at the end of the year	2,59,89,200	1,29,94,600	1,29,94,600

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

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

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

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

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
	Nos.	Nos.	Nos.
No. of Bonus Equity Shares issued by Capitalizing Reserve	1,29,94,600	-	-

**Note 16: Other Equity**
**(₹ in Lacs)**

Particulars	As at 31 <sup>st</sup> March,18		As at 31 <sup>st</sup> March,17		As at 1 <sup>st</sup> April,16	
<b>Capital Reserve</b>						
As per last Balance Sheet	30.23		30.23		30.23	
Transfer from Retained Earnings	-		-		-	
Less: Issue of Bonus Shares	-	30.23	-	30.23	-	30.23
<b>General Reserve</b>						
As per last Balance Sheet	3,805.95		3,455.95		3,055.95	
Transfer from Retained Earnings	250.00		350.00		400.00	
Less: Issue of Bonus Shares	(649.73)	3,406.22	-	3,805.95	-	3,455.95

Particulars	As at 31 <sup>st</sup> March,18		As at 31 <sup>st</sup> March,17		As at 1 <sup>st</sup> April,16	
<b>Retained Earnings</b>						
As per last Balance Sheet	16,983.10		14,062.51		12,023.15	
Add: Profit/(Loss) for the year	2,731.52		3,270.59		3,539.31	
Less: Dividend (Includes Dividend Distribution Tax)	391.00		-		1,099.96	
Transfer to General Reserve	250.00	19,073.62	350.00	16,983.10	400.00	14,062.51
<b>Other Comprehensive Income (OCI)</b>						
As per last Balance Sheet	887.68		626.90		-	
Add: Movement in OCI (Net) during the year	100.57	988.24	260.77	887.68	626.90	626.90
<b>Total</b>		<b>23,498.31</b>		<b>21,706.95</b>		<b>18,175.59</b>

#### Note 17 Non Current Borrowings

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Secured</b>			
Term Loan	3,325.00	4,125.97	3,409.56
<b>Total</b>	<b>3,325.00</b>	<b>4,125.97</b>	<b>3,409.56</b>

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 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.

#### Note 18 Non Current Financial Liabilities - Others

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Security Deposits From Dealers	1,728.88	1,807.84	1,913.07
Retention Money	21.44	23.08	39.07
Bonds	-	-	0.52
<b>Total</b>	<b>1,750.32</b>	<b>1,830.92</b>	<b>1,952.65</b>

#### Note 19 Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Deferred Tax Liabilities:</b>			
Property, Plant and Equipments	1,529.12	1,417.57	1,234.79
<b>Deferred Tax Assets:</b>			
Expenses allowed on payment basis	216.08	229.07	187.73
Others	33.53	35.95	48.00
<b>Total</b>	<b>1,279.51</b>	<b>1,152.56</b>	<b>999.06</b>

Deferred Tax benefits are recognized on assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences will be utilized against which the asset can be utilized.

**Note 20 Current Borrowings**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Secured</b>			
Working Capital facilities from Banks (Secured)	7,996.04	4,937.60	4,746.31
<b>Unsecured</b>			
Other Parties	-	35.45	93.45
<b>Total</b>	<b>7,996.04</b>	<b>4,973.05</b>	<b>4,839.75</b>

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

**Note 21 Trade Payables**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Creditors for Raw Material	576.05	944.91	792.37
Creditors - Import Raw Material	1,576.54	665.68	979.58
Creditors for Engineering & Others	621.46	694.36	1,794.14
Creditors for Commission & Discount	1,298.67	1,336.12	1,399.19
<b>Total</b>	<b>4,072.72</b>	<b>3,641.07</b>	<b>4,965.28</b>

The Company is in the 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 regard (Refer Note 49).

**Note 22 Other Current Financial Liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Unclaimed Dividend	62.79	63.88	56.54
Interim Dividend	-	-	62.01
<b>Total</b>	<b>62.79</b>	<b>63.88</b>	<b>118.55</b>

**Note 23: Other Current Liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Advance from Dealers	44.46	108.00	112.26
Others Payable (including Provisions for Expenses, Statutory Liabilities)	581.43	1,145.33	873.32
<b>Total</b>	<b>625.89</b>	<b>1,253.33</b>	<b>985.57</b>

**Note 24 Provision**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Provision for Employee Benefits	211.69	232.48	230.10
<b>Total</b>	<b>211.69</b>	<b>232.48</b>	<b>230.10</b>

**Note 25: Current Tax Liabilities (Net)**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Provision for tax (Net of Advance Tax)	-	239.65	77.11
<b>Total</b>	<b>-</b>	<b>239.65</b>	<b>77.11</b>

**Note 26 Revenue from Operations**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Sales of Products	57,659.30	58,298.11
Other Operating Revenues	333.92	964.95
Sales of Services / Labour Job	-	7.63
<b>Total</b>	<b>57,993.23</b>	<b>59,270.68</b>

**Note 27 Other Income**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Dividend Income	16.55	0.01
Rent Received	2.66	2.47
Net Gain / ( Loss ) on sale of Investments	-	0.71
Other Non operating Revenue		
- Rent Received	11.87	7.23
- Exchange Fluctuation Gain	184.67	146.52
- Other	14.61	26.68
Fair Value Gain / Loss on Investment	-	(63.18)
Notional Interest Income	8.41	8.39
<b>Total</b>	<b>238.77</b>	<b>128.83</b>

**Note 28 Cost of Raw Material consumed**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Raw Material Consumed	43,015.21	40,488.54
Packing Material Consumed	473.97	483.56
<b>Total</b>	<b>43,489.18</b>	<b>40,972.10</b>

**Note 29 Changes In Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
<b>STOCK AT CLOSE</b>		
Finished Goods	3,196.27	2,807.91
Work in Progress	418.08	179.93
<b>STOCK AT BEGINNING</b>		
Finished Goods	2,807.91	1,597.94
Work in Progress	179.93	188.60
<b>Total</b>	<b>(626.51)</b>	<b>(1,201.29)</b>

**Note 30 Employee Benefits Expense**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Salaries and Wages	2,151.74	2,106.99
Contribution to Provident and Other Funds	279.91	243.57
Staff Welfare Expenses	136.44	129.51
<b>Total</b>	<b>2,568.08</b>	<b>2,480.07</b>

**Note 31 Finance Cost**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Interest on-		
Borrowings	600.04	604.85
Security Deposit	159.28	188.25
Others	2.11	5.26
<b>Total</b>	<b>761.43</b>	<b>798.36</b>

**Note 32 Other Expenses**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Stores & Spares Consumed	390.02	358.10
Power & Fuel Consumed	1,512.35	1,620.40
Repairs-Plant & Machinery	108.97	86.68
Repairs-Building	36.23	19.70
Repairs-Others	71.10	60.06
Insurance	137.77	127.89
Rent	390.47	369.90
Traveling expenses - Directors	14.50	23.15
Traveling expenses - Others	292.41	348.34
Postage, Telephone etc.	75.69	63.40
Carriage Outward	1,070.32	927.80
Payments To Auditors	5.68	5.90
Rates & Taxes	33.91	79.85
Advertisements	14.21	16.54
Legal & Professional Charges	193.07	147.25
Factory expenses	76.01	102.82
Clearing charges on export	148.93	89.08
R & D Expenses	235.93	187.60
Security Service Charges	38.10	20.13
Donations	2.42	1.24
Corporate Social Responsibility	25.18	67.60
Provision for Doubtful Debts	55.98	1.57
Miscellaneous expenses	929.83	1,149.11
<b>Total</b>	<b>5,859.06</b>	<b>5,874.12</b>

**Note 33: Contingent Liabilities (Ind AS 37):**
**a. Claims against the Company not acknowledged as debts: (₹ in Lacs)**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 16
1	Disputed Income Tax Demand/TDS	1.30	5.91	1.07
2	Excise Tax and Service Tax matter under dispute	1,399.04	1,396.16	1,203.19
3	Bonus arising out of retrospective amendment to the payment of Bonus Act and stay granted by various courts on such payments against case filled by various entities	27.47	27.47	27.47
4	Others	26.00	26.00	26.00
	<b>Total</b>	<b>1,453.81</b>	<b>1,455.54</b>	<b>1,257.73</b>

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

- b. Letter of Credit & Bills of Exchange as at 31<sup>st</sup> March, 2018 is ₹850.77 Lacs (31<sup>st</sup> March, 2017 Rs.39.68 Lacs, 1<sup>st</sup> April, 2016 ₹ 39.53 Lacs)
- c. Guarantees issued by the Banks on behalf of the Company as at 31<sup>st</sup> March, 2018 is ₹166.18 Lacs (31<sup>st</sup> March, 2017 ₹ 167.33 Lacs, 1<sup>st</sup> April, 2016 ₹ 160.47 )
- d. The Company did not have any long-term contracts for which there were any material foreseeable losses.

**Note 34: Capital & Other Commitments: (₹ in Lacs)**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 16
1	Estimated Amount of Contracts remaining to be executed on capital account & not provided	-	1087.74	1130.42
	Paid as advance	-	921.89	1087.23

**Note 35: Employee Benefits (Ind AS 19):**
**a. Defined Benefit Plans:**
**Gratuity:**

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

**Inherent Risk:**

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

**Statement of Assets and Liabilities for Defined Benefit Obligation as on 1<sup>st</sup> April, 2016:**

(₹ in Lacs)

Particulars	Gratuity (Funded)
Defined Benefit Obligation	361.84
Fair Value of Assets	328.02

(₹ in Lacs)

Particulars	Gratuity Funded	
	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17
<b>Change in Present value of Obligations:</b>		
Opening Defined Benefit Obligation	390.12	361.84
Current Service Cost	42.66	35.28
Past Service Cost	49.83	-
Interest Cost	29.34	29.09
Actuarial (Gain)/Loss recognized in Other Comprehensive Income:		
-Change in Financial Assumptions	(36.94)	3.23
-Change in Demographic Assumptions	4.69	(5.98)
-Experience Changes	(12.65)	(24.80)
Benefits Paid	(26.37)	(8.54)
<b>Closing Defined Benefit Obligations</b>	<b>440.68</b>	<b>390.12</b>
<b>Change in Fair Value of Plan Assets:</b>		
Opening Fair Value of the Plan Assets	406.59	328.02
Interest Income	30.58	26.37
Expected Return on Plan Assets	2.00	29.62
Actuarial Gain/(Loss)	-	-
Contribution by the Employer	1.64	31.12
Benefits Paid	(26.38)	(8.54)
<b>Closing Fair Value of the Plan Assets</b>	<b>414.43</b>	<b>406.59</b>
Net (Liability)/Asset in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	(440.68)	(390.12)
Fair Value of Plan Assets	414.43	406.59
Net (Liability)/Asset in the Balance Sheet	<b>(26.25)</b>	<b>16.47</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss Account</b>		
Current Service Cost	42.66	35.28
Interest Cost	(1.24)	2.72
Past Service Cost	49.83	-
<b>Total amount recognized in Statement of Profit and Loss</b>	<b>91.25</b>	<b>38.00</b>
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(44.89)	(27.55)
Expected Return on Plan Assets Excluding Interest Income	(2.00)	(29.62)
Net Actuarial (Gain)/Loss recognized during the period	-	-
<b>Amount recognized in Other Comprehensive Income(OCI)</b>	<b>(46.89)</b>	<b>(57.17)</b>



Particulars	Gratuity Funded	
	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17
<b>Investment Details of Plan Assets:</b>		
Insurer Managed Fund	100 %	100 %
Sensitivity analysis for significant assumptions:*		
<b>Increase/(Decrease) on present value of defined benefits obligation at the end of the year</b>		
Projected Benefit Obligation on Current Assumptions	440.68	390.12
1% increase in discount rate	(25.90)	(30.89)
1% decrease in discount rate	29.55	36.00
1% increase in salary escalation rate	28.65	29.68
1% decrease in salary escalation rate	(25.42)	(27.58)
1% increase in employee turnover rate	5.59	4.62
1% decrease in employee turnover rate	(6.29)	(3.88)
<b>Actuarial Assumptions:</b>		
Discount Rate (p.a.)	7.78%	7.52%
Expected Return on Plan Assets (p.a.)	7.78%	7.52%
Turnover Rate	2.00%	0.75%
Mortality Tables	Indian Assured Lives Mortality (2006-08)	
Salary Escalation Rate (p.a.)	5.00%	6.00%
<b>Retirement age :</b>		
-Management	58 Years	58 Years
-Non-Management		
Weighted Average duration of Defined Benefit Obligation	8	10

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

#### Basis of Estimation of Assumption:

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

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

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

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

#### Asset and Liability matching strategy:

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

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

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

(₹ in Lacs)

Estimated benefit payments from the fund for the year ending March 31:	Amount
2019	92.02
2020	35.09
2021	37.48
2022	14.63
2023	34.37
Thereafter	633.72

Expected contribution to the fund during the year ending 31<sup>st</sup> March, 2019 is ₹ 63.21 Lacs.

**b. Defined Contribution Plans:**

Amount recognized as an expense and included in Note 30 under the head “Contribution to Provident and other Funds” of Statement of Profit & Loss ₹ 166.68 Lacs (31<sup>st</sup> March, 2017 ₹ 169.50 Lacs)

**c. Superannuation Benefits :**

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

Contribution to Superannuation Fund charged to Statement of Profit & Loss in Notes 30 under the head “Contribution to Provident and other Funds” is ₹ 15.76 Lacs . (31<sup>st</sup> March, 2017 ₹ 16.89 Lacs)

**Note 36: Segment Reporting (Ind AS 108)**

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

**Note 37: Related Party Disclosures (Ind AS 24)**

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

**a. Persons with Control, Joint Control or Significant Influence over the Company:**

Sr No.	Name of Related Parties	Relationship
1	Kolsite Corporation LLP	Promoter
2	Kabra Extrusientechnik Ltd.	Promoter
3	Shreevallabh Gopilal Kabra	Chairman & Managing Director
4	Satyanarayan Gopilal Kabra	Vice Chairman & Managing Director
5	Anand Shreevallabh Kabra (Till Sept 7, 2017)	Managing Director
6	Varun Satyanarayan Kabra	Director - Business Development
7	Ekta Anand Kabra (Till July 18, 2017)	Director - Material
8	Jyoti Varun Kabra	Director
9	Saritadevi Satyanarayan Kabra	Relative of KMP (Wife of Mr. Satyanarayan Kabra)
10	Veenadevi Shreevallabh Kabra	Relative of KMP (Wife of Mr. Shreevallabh Kabra)

**b. Other Related Parties with whom there were transactions during the year:**

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

**c. During the year, following transactions were carried out with the related parties in the ordinary course of business:**  
(₹ in Lacs)

Nature of Transactions	Entities Controlled by Directors		Key Management Personnel	
	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Sale of Goods	339.29	287.53	-	-
Purchase of Goods and service	168.19	199.56	-	-
Sale of Assets	0.49	-	-	-
Purchase of Assets	1.13	214.57	-	-
Dividend Paid	83.26	-	-	-
Dividend Received	16.55	-	-	-
Commission Paid	87.01	166.09	-	-
Commission Received	-	-	-	-
Rent Paid	372.78	349.31	-	7.41
Rent Received	12.59	5.69	-	-
Loan Taken (Deposit)	-	-	-	10.00
Loan Given (Deposit)	-	-	-	86.00
Cash Discount Received	4.43	2.55	-	-
Interest Received	0.06	-	-	-
Interest Paid	7.16	9.75	-	5.25
Payment to KMP:				
Remuneration & Short term benefits	-	-	151.55	166.23
Director's Sitting Fees	-	-	7.40	7.50

**d. Outstanding Balances**  
(₹ in Lacs)

Nature of Transactions	Entities Controlled by Directors		Key Management Personnel	
	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Advance Given	0.50	-	-	-
Trade Receivables	33.98	8.60	-	-
Deposits given	113.60	121.60	-	-
Loans taken/ Security Deposit	77.45	94.25	-	35.45
Trade Payables	24.07	49.38	-	-

**Note 38 : Income Taxes (Ind AS 12)**
**Reconciliation of Effective Tax Rate:**

(In %)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
Applicable Tax Rate	34.61	34.61
Effect of Non Taxable Income	(0.95)	(0.05)
Effect of Non-Deductible Expenses	10.83	9.71
Effect of Allowance for Tax Purpose	(15.28)	(13.36)
Effects of Previous Year Adjustments	(0.12)	(0.93)
Others	(0.98)	(0.37)
Effective Tax Rate	28.11	29.61

The Company has announced a proposed dividend of ₹ 2.50 /- per share and accordingly, the dividend distribution tax on account of the same amounting to ₹ 783.28 Lacs shall be recognized once the dividend is paid.

**Note 39: Earning Per Share (Ind AS 33)**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
<b>Basic EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	2,724.17	3,270.58
(ii) Weighted average number of Equity Shares outstanding (Nos.)	2,59,89,200	1,29,94,600
Basic EPS (i)/(ii)	10.51	12.58
<b>Diluted EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	2,724.17	3,270.58
(ii) Weighted average number of Equity Shares outstanding (Nos.)	2,59,89,200	1,29,94,600
(iii) Add: Potential Equity Shares on exercise of Option (No.s)	-	-
(iv) Weighted average number of Equity Shares outstanding for calculation of Dilutive EPS (ii+iii)	2,59,89,200	1,29,94,600
Diluted EPS (i)/(iv)	10.51	12.58

**Note 40: Auditors' Remuneration (excluding taxes) and Expenses**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
<b>Statutory Auditors:</b>		
Audit Fees	3.00	3.00
Tax Audit Fees	1.25	0.50
Certification fees	1.00	1.50
Other Expenses reimbursed	0.43	0.90
<b>Total</b>	<b>5.68</b>	<b>5.90</b>

**Note 41: Classification of Financial Assets and Liabilities (Ind AS 107):**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Financial assets at Amortized cost:</b>			
Trade Receivables	12,071.83	10,993.90	10,492.95
Cash and Cash Equivalents	162.00	131.49	149.84
Other Bank Balances	62.79	63.88	118.55
Loans (Non Current)	97.57	103.90	95.64

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Loans (Current)	33.18	30.34	29.52
Other Non Current Financial Assets	237.35	229.03	224.49
Other Current Financial Assets	105.38	288.87	349.97
<b>Financial assets at Fair Value through P&amp;L:</b>			
Investments	83.20	118.84	245.20
<b>Financial assets at Fair Value through OCI (Designated upon initial recognition)</b>			
Investments	981.68	918.38	694.99
<b>Total</b>	<b>13,834.98</b>	<b>12,878.63</b>	<b>12,401.16</b>
Financial liabilities at Amortized cost:			
Borrowings (Non Current)	3325.00	4125.97	3409.56
Borrowings (Current)	7996.04	4973.05	4839.76
Other Non Current Financial Liability	1750.32	1830.92	1952.13
Trade Payables	4072.72	3641.08	4965.29
Other Current Financial Liability	62.79	63.88	118.55
<b>Total</b>	<b>17,206.87</b>	<b>14,634.90</b>	<b>15,285.29</b>

**Note 42 : Investments in equity instruments designated at Fair Value through Other Comprehensive Income**

The Company has investments in Equity Shares of Kabra Extrusientechnik Limited and units of Urban Infra Opportunity Fund. The Company has opted to designate the investment in Kabra Extrusientechnik Limited at Fair Value through Other Comprehensive Income since these investments are not held for trading purpose. Investment in units of Urban Infra Opportunity Fund is being classified under Fair Value through Profit and Loss.

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

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
<b>Financial assets at Fair Value through OCI:</b>			
Shares in Kabra Extrusientechnik Limited (8,27,372 Shares having face value of ₹ 5 each)	981.68	918.38	694.99

**Dividend from Kabra Extrusientechnik Limited (Refer Note 27) :- (For the year ended 31<sup>st</sup> March, 2018 :- ₹ 16.55 Lacs ; For the year ended 31<sup>st</sup> March, 2017 :- Nil ;)**

**Note 43: Fair Value Measurement (Ind AS 113)**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

**Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date. Kabra Extrusientechnik Limited is listed on stock exchange and the investment by the Company is being valued using the closing exchange price at the reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The Venture Capital Fund (Urban Infrastructure Fund) are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. There are no instruments which are to be considered in Level 3. (₹ in Lacs)

Particulars	Level 1	Level 2	Level 3
<b>As at March 31, 2018</b>			
<b>Investments measured at</b>			
Fair Value through OCI	981.68	-	-
Fair Value through P&L	-	83.20	-
<b>As at March 31, 2017</b>			
<b>Investments measured at</b>			
Fair Value through OCI	918.38	-	-
Fair Value through P&L	-	118.84	-
<b>As at April 1, 2016</b>			
<b>Investments measured at</b>			
Fair Value through OCI	694.99	-	-
Fair Value through P&L	-	245.20	-

#### Note 44: Financial Risk Management Objectives and Policies (Ind AS 107)

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

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

#### Financial Risk Management

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

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

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

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

(₹ in Lacs)

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Total Borrowing
INR	7420.24	-	7420.24
USD	3900.80	-	3900.80
<b>Total as at March 31, 2018</b>	<b>11321.04</b>	<b>-</b>	<b>11321.04</b>
INR	5644.06	-	5644.06
USD	3454.96	-	3454.96
<b>Total as at March 31, 2017</b>	<b>9099.02</b>	<b>-</b>	<b>9099.02</b>
INR	5560.22	-	5560.22
USD	2689.09	-	2689.09
<b>Total as at April 1, 2016</b>	<b>8249.31</b>	<b>-</b>	<b>8249.31</b>

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

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
INR	74.20	56.44	55.60
USD	39.01	34.55	26.89

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

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

## b. Foreign Currency Risk

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

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

(₹ in Lacs)

Outstanding foreign currency exposure as at	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
Trade receivables			
USD	4024.05	3801.88	3704.79
Euro	10.09	-	-
Trade Payables			
USD	1735.03	634.18	896.21
Euro	54.95	18.82	181.87
Foreign Currency Borrowing	3900.80	3454.96	2689.09

## Foreign currency sensitivity on unhedged exposure:

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

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16
USD	(16.12)	(2.87)	(1.19)
Euro	(0.45)	(0.19)	(1.82)

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

## Forward Contracts:

Derivatives for hedging currencies, outstanding are as under:

Particulars	Purpose	Currency	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17	As at 1 <sup>st</sup> April,16	Cross Currency
Forward Contracts	Exports	USD	-	3175.45	126518.85	Rupees



### c. Credit risk

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

#### Trade receivables:

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

Total Trade receivable as on 31<sup>st</sup> March,18 is ₹ 12071.83 Lacs (31<sup>st</sup> March,17 ₹ 10993.90 Lacs, 01<sup>st</sup> April, 2016 ₹ 10492.95 Lacs).

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

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March,18	As at 31 <sup>st</sup> March,17
Opening Provision	313.92	312.35
Add: Provision during the year	55.98	1.57
Less: Utilized during the year	-	-
<b>Closing provision</b>	<b>369.91</b>	<b>313.92</b>

#### Other Financial Instrument and Cash Deposits

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

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

### d. Liquidity risk

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

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

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments. (₹ in Lacs)

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2018</b>				
Borrowings	8796.04	2525.00	-	11321.04
Trade Payables	4072.72	-	-	4072.72
Other Financial Liabilities	1750.32	-	-	1750.32
<b>As at March 31, 2017</b>				
Borrowings	5774.02	3325.00	-	9099.02
Trade Payables	3641.08	-	-	3641.08
Other Financial Liabilities	1830.92	-	-	1830.92
<b>As at April 01, 2016</b>				
Borrowings	4843.51	3405.81	-	8249.32
Trade Payables	4965.29	-	-	4965.29
Other Financial Liabilities	1952.65	-	-	1952.65

**Note 45: Distribution made and proposed (Ind AS 1)**

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 18	Year ended 31 <sup>st</sup> March, 17
<b>Cash Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31 <sup>st</sup> March, 17 : ₹ 2.50 per share	324.87	-
(Final Dividend - 31 <sup>st</sup> March, 16 : ₹ Nil per share)		-
DDT on Final Dividend	66.13	-
Total Dividend Paid	391.00	-
<b>Proposed Dividends on Equity shares:</b>		
Final dividend for the year ended on 31 <sup>st</sup> March, 18 : ₹ 2.50 per share	649.73	324.87
(Final Dividend- 31 <sup>st</sup> March, 17 : ₹ 2.50 per share)		
DDT on Proposed Dividend	133.55	66.13
<b>Total Dividend Proposed</b>	<b>783.28</b>	<b>391.00</b>

**Note 46: Capital Management (Ind AS 1)**

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's Capital Management is to maximize shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 18	As at 31 <sup>st</sup> March, 17	As at 1 <sup>st</sup> April, 16
Net Debt	11159.03	8967.53	8099.47
Total Equity	24797.76	22356.68	18825.32
Total Debt / Equity Ratio	45%	40%	43%

**Note 47: Operating Leases (Ind AS 17)**
**a. Future minimum rental payables under non-cancelable operating lease**

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March,18	Year ended 31 <sup>st</sup> March,17
1	Not Later than one year	413.90	301.82
2	Later than one year and not later than five years	407.51	706.18

b. With respect to office given on lease, operating lease income recognized in the Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March,18 amounting to ₹ 395.57 Lacs (For the year ended 31<sup>st</sup> March,17 ₹ 235.53 Lacs)

**c. General Description of Leasing Agreements:**

- Nature of Leased Assets: Offices, Factory, Flats, Godowns.
- Future Lease Rentals are determined on the basis of agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the terms by giving notice in writing.
- Lease agreements are generally cancelable and are renewable by mutual consent on mutually agreed terms.

**Note 48: Corporate Social Responsibility:**

Expenditure incurred in cash on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is ₹ 25.18 Lacs ( 31<sup>st</sup> March,17 ₹ 67.60 Lacs).

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31<sup>st</sup> March,18 is ₹ 94.19 Lacs ( 31<sup>st</sup> March,17 ₹ 89.92 Lacs)

**Note 49: Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

The Company is in the 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

**Note 50: Research & Development:**

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 235.93 Lacs and Capital Expenditure in Fixed Assets is ₹ 37.72 Lacs. ( 31<sup>st</sup> March,17, in Statement of Profit & Loss:- ₹187.60 Lacs and Capital Expenditure :- ₹ 12.71 Lacs ).

**Note 51:**

In Mar 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 ‘Revenue from Contracts with Customers’, which replaces Ind AS 11 ‘Construction Contracts’ and Ind AS 18 ‘Revenue’. Except for the disclosure requirements, the new standards will not materially impact the Company’s financial statements. The amendment will come into force from 1<sup>st</sup> April,18.

**Note 52: First Time Adoption of Ind AS (Ind AS 101):**

As stated in Note 1, these financial statements, for the year ended 31<sup>st</sup> March,18, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31<sup>st</sup> March,17, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31<sup>st</sup> March, 2018, together with the comparative period data as at and for the year ended 31<sup>st</sup> March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1<sup>st</sup> April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1<sup>st</sup> April, 2016 and the financial statements as at and for the year ended 31<sup>st</sup> March, 2017 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

#### Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

#### (a) Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognized as of 1<sup>st</sup> April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### (b) Fair Value of Financial Assets and liabilities:

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

### Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

#### (a) Reconciliation of equity

(₹ in Lacs)

Particulars	Note Number	As at 31 <sup>st</sup> March, 17				As at 1 <sup>st</sup> April, 16			
		IGAAP Figures	Reclassification	Adjustments	Ind AS Figures	IGAAP Figures	Reclassification	Adjustments	Ind AS Figures
<b>ASSETS</b>									
Non Current Assets									
Property Plant and Equipment	a	16,759.56	-	137.59	16,897.15	15,076.12	-	111.67	15,187.79
Intangible Assets		36.44	-	-	36.44	47.71	-	-	47.71
Capital Work in Progress		15.83	-	-	15.83	116.62	-	-	116.62
Financial Assets									
Investments (Non Current)	b	247.50	-	789.72	1,037.22	310.68	-	629.52	940.20
Loans	c,i	-	136.39	(32.49)	103.90	-	136.39	(40.75)	95.64
Other Non Current Financial Assets	i	-	229.03	-	229.03	-	224.49	-	224.49
Other Non-Current Assets	c,i	374.21	(365.42)	30.58	39.37	368.04	(360.88)	40.02	47.18
Current Assets									
Inventories	a	7,185.79	-	(101.97)	7,083.82	5,687.76	-	(137.95)	5,549.81
Financial Assets									
Trade Receivables	d	11,307.82	-	(313.92)	10,993.90	10,805.30	-	(312.35)	10,492.95
Cash and Cash Equivalents	i	195.37	(63.88)	-	131.49	268.39	(118.55)	-	149.84
Bank Balances other than Cash and Cash Equivalents	i	-	63.88	-	63.88	-	118.55	-	118.55
Loans	i	2,721.35	(2,691.01)	-	30.34	3,020.55	(2,991.04)	-	29.52
Other Current Financial Assets	i	-	288.87	-	288.87	-	349.97	-	349.97
Other Current Assets	i	516.20	2,402.14	-	2,918.34	411.64	2,641.07	-	3,052.71
<b>Total Assets</b>		<b>39,360.07</b>	<b>-</b>	<b>509.51</b>	<b>39,869.60</b>	<b>36,112.82</b>	<b>-</b>	<b>290.15</b>	<b>36,402.97</b>
<b>EQUITY AND LIABILITIES</b>									
<b>EQUITY</b>									
Equity Share Capital		649.73	-	-	649.73	649.73	-	-	649.73

Particulars	Note Number	As at 31 <sup>st</sup> March, 17				As at 1 <sup>st</sup> April, 16			
		IGAAP Figures	Reclassification	Adjustments	Ind AS Figures	IGAAP Figures	Reclassification	Adjustments	Ind AS Figures
Other Equity	a,b,c,d,f,g	21,079.07	-	627.88	21,706.95	17,776.44	-	399.14	18,175.59
<b>LIABILITIES</b>									
Non-Current Liabilities									
Financial Liabilities									
Borrowings		4,125.97	-	-	4,125.97	3,409.56	-	-	3,409.56
Other Non Current Financial Liabilities	i	-	1,830.92	-	1,830.92	-	1,952.65	-	1,952.65
Provisions		-	-	-	-	-	-	-	-
Deferred Tax Liabilities (Net)	g	1,270.93	-	(118.37)	1,152.56	1,108.05	-	(108.99)	999.06
Other Non Current Liabilities	i	1,830.92	(1,830.92)	-	-	1,952.65	(1,952.65)	-	-
Current Liabilities									
Financial Liabilities									
Borrowings		4,973.05	-	-	4,973.05	4,839.76	-	-	4,839.76
Trade Payables		3,641.07	-	-	3,641.07	4,965.29	-	-	4,965.29
Other Current Financial Liabilities	i	-	63.88	-	63.88	-	118.55	-	118.55
Other Current Liabilities	i	825.89	427.44	-	1,253.33	798.97	186.60	-	985.57
Provisions	i	963.44	(730.97)	-	232.47	612.36	(382.26)	-	230.10
Current Tax Liabilities (Net)	i	-	239.65	-	239.65	-	77.11	-	77.11
<b>Total Equity and Liabilities</b>		<b>39,360.07</b>	<b>-</b>	<b>509.51</b>	<b>39,869.60</b>	<b>36,112.82</b>	<b>-</b>	<b>290.15</b>	<b>36,402.97</b>

**(b) Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March, 17 :**

(₹ in Lacs)

Particulars	Note No.	For the year ending on 31 <sup>st</sup> March, 17			
		IGAAP Figures	IND AS Reclassification	IND AS Adjustments	IND AS Figures
<b>Income</b>					
Revenue From Operations	e	57,198.19	2,072.49		59,270.68
Other Income	b,c	183.62	-	(54.79)	128.83
<b>Total Revenue</b>		<b>57,381.82</b>	<b>2,072.49</b>	<b>(54.79)</b>	<b>59,399.51</b>
<b>Expenses</b>					
Cost of Raw Material Consumed		40,972.09	-	-	40,972.09
Purchase of Stock-in-Trade		14.09	-	-	14.09
Changes In Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(1201.29)	-	-	(1201.29)
Excise Duty	e	-	4,744.02	-	4,744.02
Employee Benefits Expense	g	2,422.90	-	57.17	2,480.07
Finance Cost		798.37	-	-	798.37
Depreciation & Amortization	f	1,035.04	-	36.81	1,071.86
Other Expenses	c,d,e,f	8,633.22	(2671.53)	(87.57)	5,874.12
<b>Total Expenses</b>		<b>52,674.42</b>	<b>2,072.49</b>	<b>6.41</b>	<b>54,753.32</b>
Profit before Tax		4,707.39	-	(61.20)	4,646.19
<b>Tax Expense</b>					
Current Tax		1,285.00	-	-	1,285.00
Deferred Tax Expense	g	162.88	-	(29.17)	133.71
Add /(Less) : Income tax adjustment for earlier years		(43.11)	-	-	(43.11)
<b>Total Tax Expense</b>		<b>1,404.77</b>	<b>-</b>	<b>(29.17)</b>	<b>1,375.60</b>
Profit after Tax		3,302.62	-	(32.03)	3,270.58

Particulars	Note No.	For the year ending on 31 <sup>st</sup> March, 17			
		IGAAP Figures	IND AS Reclassification	IND AS Adjustments	IND AS Figures
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to Profit & Loss	b,h	-	-	280.56	280.56
(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss	g	-	-	(19.79)	(19.79)
B (i) Items that will be reclassified to Profit & Loss					
(ii) Income Tax Relating to Items that will be reclassified to Profit & Loss					
Other Comprehensive Income for the year			-	260.77	260.77
<b>Total Comprehensive Income for the year</b>		<b>3,302.62</b>		<b>228.74</b>	<b>3,531.36</b>

**(c) Reconciliation of Statement of Cash Flow for the year ended 31<sup>st</sup> March,17:** (₹ in Lacs)

Particulars	Indian GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash Flow from Operating Activities	2392.63	137.33	2,529.96
Net Cash Flow from Investing Activities	(2544.27)	(0.71)	(2544.98)
Net Cash Flow from Financing Activities	78.62	(81.95)	(3.33)
Net increase/(decrease) in Cash and Cash equivalent	(73.02)	54.67	(18.35)
Cash and Cash equivalent as at 1 <sup>st</sup> April, 2016	268.39	(118.55)	149.84
Cash and Cash equivalent as at 31 <sup>st</sup> Mar, 2017	195.37	(63.88)	131.49

Notes to the Reconciliation of equity as at 1<sup>st</sup> April,16 and 31<sup>st</sup> March,17 and Total Comprehensive Income for the year ended 31<sup>st</sup> March,17:

**(a) Property, Plant and Equipment:**

As per Ind AS 16, spare parts, stand- by equipment and servicing equipment are recognized as Property, Plant and Equipment ('PPE') when they meet the following criteria:

- Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- Are expected to be used during more than one period.

Based on the above provision, stores and spares satisfying above criteria are de-recognized from Inventory and capitalized as PPE from the date of purchase.

**(b) Investments:**

The Company has measured investments at Fair Value and has classified the same at Fair Value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI). The resulting fair value changes of these investments have been recognized in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March,17.

**(c) Fair Valuation of Security Deposits:**

Interest-free deposits have been fair valued and are discounted using an appropriate current market rate. The difference between the nominal value and the fair value of the deposit under the lease is considered as Prepaid Rent, which is unwinded on a straight line basis over the period of the lease. The company also recognizes interest expense using the discounting rate, over the life of the deposit. These adjustments are reflected in retained earnings as at the date of transition and subsequently in the statement of profit or loss.

**(d) Allowances for Credit Losses:**

For Provision of Credit Losses on Trade Receivables, the Company has adopted Simplified Approach where by provision of expected credit losses is made using a provision matrix to mitigate the risk of default payments.

**(e) Revenue from Operations:**

- i) Under IGAAP, cash discounts and other discounts directly attributable to sales was recognized as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended 31<sup>st</sup> March, 16.
- (ii) Under IGAAP, revenue was presented net of excise duty. However, as per Schedule III to the Companies Act, 2013, revenue from operations is to be shown inclusive of excise duty. Accordingly, excise duty has been included in revenue from operations and shown separately as an expense.

**(f) Other Expenses and Depreciation: Stores and Spares**

With reference to Point (a), Stores and Spares consumption has been reversed from Profit & Loss which has been capitalized as PPE.

Depreciation on capitalized stores and spares till the date of transition has been accounted for in Retained Earnings and has been charged to Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 16.

**(g) Deferred Tax:**

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

**(h) Actuarial Gain/Loss:**

Both under IGAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis.

Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

**(i) Reclassifications:**

Reclassification and regrouping has been done basis the requirement of particular Ind As and Division II of Schedule III of the Companies Act, 2013 providing the framework for the preparation and presentation of Financial Statements in accordance with Ind ASs.

In terms of our report attached.

For A.G.Ogale & Co.  
Chartered Accountants

CA.Pramod K. Gugale  
Partner  
M.No. 113775

Place : Mumbai.  
Date : 24<sup>th</sup> May, 2018

Shri Shreevallabh G. Kabra  
(Chairman & Managing Director)

Smt Jyoti V. Kabra  
(Director)

Shri Bajrang Lal Bagra  
(Independent Director)

Shri Himanshu S. Mhatre  
(Company Secretary)

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

Shri. Pushp Raj Singhvi  
(Independent Director)

Shri Rahul R. Rathi  
(Additional Director)

For and on behalf of the Board

Shri Varun S. Kabra  
(Director-Business Development)

Shri Sudarshan K. Parab  
(Independent Director)

Shri Anand R. Mundra  
(Chief Financial Officer)

## NOTES



## NOTES

## PLASTIBLENDS INDIA LIMITED

Regd. Office : Fortune Terraces, 'A' Wing, 10<sup>th</sup> Floor, New Link Road, Opp. Citi Mall,  
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 27th Annual General Meeting of the Company being held on Friday, the 10<sup>th</sup> day of August, 2018 at 5:00 p. m. at Hotel Karl Residency, 36, 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

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Andheri (West), Mumbai – 400 053  
CIN :- L25200MH1991PLC059943

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and

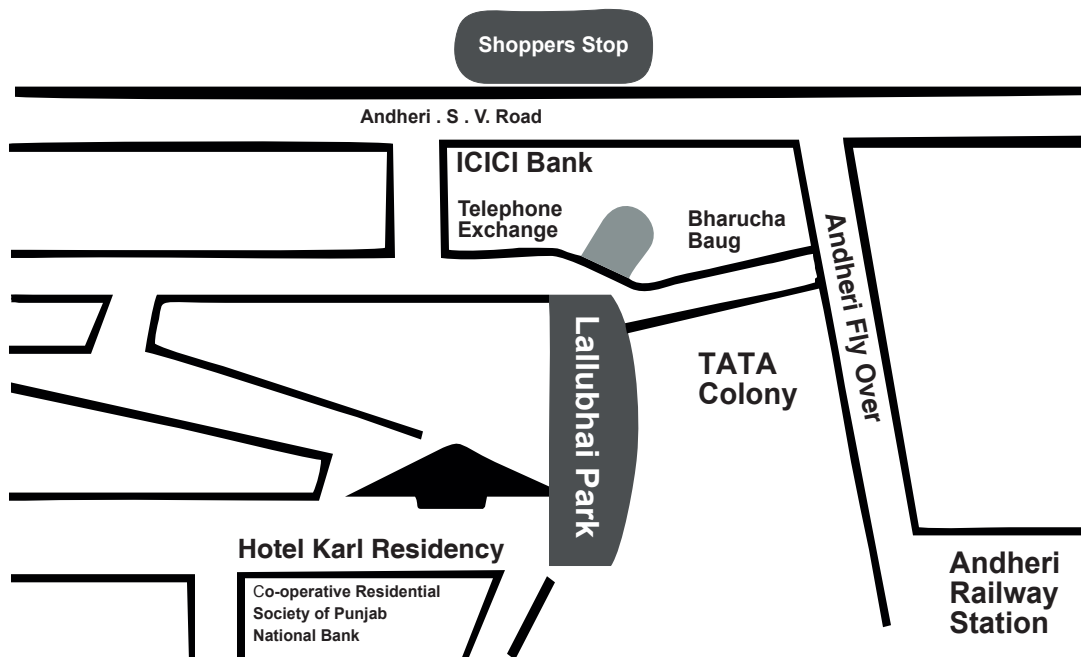
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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 name 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 27<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 10<sup>th</sup> day of August, 2018 at 5:00 p. m. at Hotel Karl Residency, 36, 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 :

No.	Resolutions	Optional*	
		For	Against
1.	Consider and adopt Audited Financial Statement, Reports thereon.		
2.	Declaration of dividend for the financial year 2017-18.		
3.	Re-appointment of Shri Shreevallabh G. Kabra, who retires by rotation.		
4.	Re-appointment of Shri Satyanarayan G. Kabra, who retires by rotation.		
5.	Re-appointment of Shri Satyanarayan G. Kabra, as Vice Chairman and Managing Director of the Company.		
6.	Appointment of Shri Varun S. Kabra, as Managing Director of the Company for the remaining tenure of his present appointment and variation in remuneration.		
7.	Appointment of Shri Rahul R. Rathi as Independent Director.		
8.	Approval for continuation of Directorship of Shri. Shreevallabh G. Kabra, who has attained age more than 75 year.		
9.	Approval for continuation of Directorship of Shri. Pushp Raj Singhvi, who will be attaining age of 75 year in January 2019.		
10.	Approval of the Remuneration of the Cost Auditors.		

Signed this ..... day of ..... 2018

Signature of Member      Signature of Proxy Holder(s)

Affix Rs.1  
Revenue  
Stamp

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 27<sup>th</sup> 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.



**Shri Satyanarayan G. Kabra, Vice-Chairman & Managing Director receiving Plasticon award at Plastindia 2018 held on 7-12<sup>th</sup> Feb, 2018 at Gandhinagar, Gujarat**



**Plasticon award for "Excellence in contribution to Agriculture" conferred on Plastiblends India Ltd at Plastindia 2018 held on 7-12<sup>th</sup> Feb, 2018 at Gandhinagar, Gujarat**

### **REGISTERED OFFICE**

Fortune Terraces, A-Wing, 10<sup>th</sup> 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](mailto:pbi@kolsitegroup.com)  
Website : [www.plastiblends.com](http://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