PLASTIBLENDS

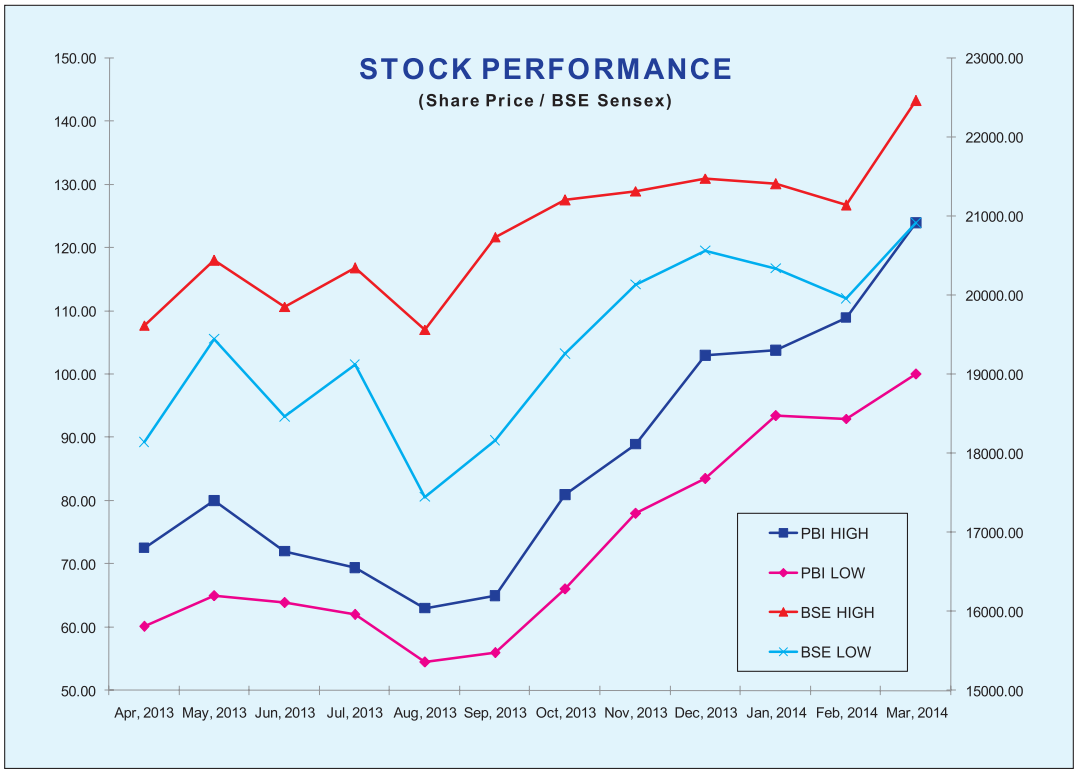
23rd Annual Report 2013-14

PLASTIBLENDS INDIA LTD.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

	2013-14	2012-13	2011-12	2010-11	2009-10
Sales and Other Income	**46929.53**	**41050.15**	**34142.44**	**27737.72**	**21065.82**
Profit before Depreciation, Interest & Tax	**5068.05**	**3288.99**	**3246.41**	**3045.33**	**2016.47**
Less : Depreciation	430.53	408.05	401.26	365.29	344.91
Finance Cost	578.82	577.92	447.63	319.76	237.59
Profit before Tax (PBT)	**4058.70**	**2303.02**	**2397.52**	**2360.28**	**1433.97**
Net Profit after Tax (PAT)	**2723.85**	**1536.50**	**1671.17**	**1854.38**	**1042.99**
Share Capital	649.73	649.73	649.73	649.73	649.73
Reserves	13023.14	11029.44	10025.06	8882.48	7556.68
Total shareholders funds	**13672.87**	**11679.17**	**10674.79**	**9532.21**	**8206.41**
Number of Equity Shares	12994600	12994600	12994600	6497300	6497300
Face Value of shares (₹)	5.00	5.00	5.00	10.00	10.00
Book Value Per Share (₹)	105.22	89.87	82.15	146.72	126.30
Earning Per Share (EPS) (₹)	20.96	11.82	12.86	28.54	16.05
Dividend Per share (₹)	5.00	3.50	3.50	7.00	6.00



BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra
(Chairman & Managing Director)

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

Shri Anand S. Kabra
(CEO & Executive Director)

Shri Haridas S. Sanwal
(Independent Director)

Shri Pushp Raj Singhvi
(Independent Director)

Dr. Yatish B. Vasudeo
(Independent Director)

Shri Sudarshan K. Parab
(Independent Director)

COMPANY SECRETARY

Mr. Himanshu S. Mhatre

AUDITORS

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

BANKERS

DBS Bank Ltd.
HDFC Bank Ltd.
HSBC Ltd.
IndusInd Bank Limited
Kotak Mahindra Bank Ltd
State Bank of India

REGISTERED OFFICE

Kolsite House, 30 Shah Industrial Estate,
Dattaji Salvi Marg,Off. Veera Desai Road,
Andheri (West), Mumbai – 400 053
Tel. No. : +91-22-26736468 / 67205200
Fax : +91-22-26736808
Website : www.plastiblends.com
E-mail : pbi@kolsitegroup.com

CORPORATE IDENTITY NO.

L25200MH1991PLC059943

SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Indl. Premises, Safed Pool,
Andheri-Kurla Road, Andheri (E),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 THIRD ANNUAL GENERAL MEETING of the Members of PLASTIBLENDS INDIA LIMITED will be held on Tuesday, the 9th day of September, 2014 at 4:30 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 Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2014;
3. To appoint a Director in place of Shri Anand S. Kabra (holding DIN : 00016010), a Director, liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;
4. To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s. A. G. Ogale & Co., (Firm Registration No 114115W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6th Annual General Meeting (after commencement of the Companies Act, 2013), subject to ratification by the Member at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS :

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Haridas S. Sanwal (DIN 00017852), a Non-Executive Director of the Company whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director on Board of the Company to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Pushp Raj Singhvi (holding DIN 00347511), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Yatish B. Vasudeo (holding DIN 00524759), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

8. 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sudarshan K. Parab (holding DIN 02331587), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

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

   "RESOLVED THAT in supersession of the earlier resolution passed at the 20th Annual General Meeting of the members of the Company held on 30th August, 2011, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(a) of the Companies Act, 2013 (previously being Section 293(1)(a) of the Companies Act, 1956), and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to create such charge by way of hypothecation and / or equitable mortgage on such terms and conditions and at such time(s) and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on all or any of the movable or immovable properties of the Company, wherever situated, both present and future comprised in any undertaking of the Company or one or more of the undertakings or of all the undertakings, of the Company, as may be agreed to in favour of the Banks, i.e. State Bank of India, HDFC Bank Ltd., DBS Bank Ltd., The Hongkong & Shanghai Banking Corporation Ltd., IndusInd Bank Ltd. and Kotak Mahindra Bank Ltd. and / or any other bank / financial institution/(s) (hereinafter referred to as Lenders) to secure repayment of the present Working Capital facilities granted by them and/or such other amount as may be advanced by such Lenders in future as a Cash Credit facility and / or Term Loan up to the extent of sum of ₹ 200 Crores (Rupees Two Hundred Crores only) together with interest on the principal amounts at the respective agreed rates, compound interest, liquidated damages, commitment charges, cost, any other charges, expenses if any, and all other monies payable by the company to the concerned Banks / Institutions under the respective documents entered in to / to be entered in to by the Company.

   "RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgage and/or charges already created or to be created in future by the Company in favour of any Lender including existing Banks and as may be agreed to between the concerned parties.

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board or any Committee or Persons authorized by the Board, be and are hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid or otherwise considered to be in the best interest of the Company."

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

"RESOLVED THAT in supersession of the earlier resolution passed at the 15th Annual General Meeting of the members of the Company held on 11th August, 2006, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013 (previously being Section 293(1)(d) of the Companies Act, 1956) and Article 23 of the Articles of Association of the Company and all other enabling provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company to borrow for and on behalf of the Company from time to time as they may consider fit any sum or sums of money in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, other person or persons and whether the same be unsecured or secured and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, in respect of all or any of the Company's assets and properties (including raw materials, stores, spares and components in stock or transit) notwithstanding that the monies so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans and credits obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that, the total amount so borrowed by the Directors and outstanding at any time shall not exceed ₹ 75.00 Crores (Rupees Seventy Five Crores Only) over and above the paid-up capital of the Company and its free reserves.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any of the Companies Act, 2013 read with rules framed thereunder, the consent and approval of the Members of the Company be and is hereby accorded to alter / amend existing Articles of Association of the Company to the extent and in the manner set out below :

Existing Article 1 be substituted by the following :

Article 1 : The regulation contained in Table "F" of Schedule – 1 of the Companies Act, 2013 shall apply to the Company in so far as they are not in consistent with or repugnant to any of the regulations contained in the Articles of Association of the Company.

A New Article 18a be added after existing Article 18:

18a The Board may decide that the Managing Director of the Company shall also hold office of Chairman / Vice-Chairman / Chief Executive Officer of the Company.

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 take all such steps and actions and give such direction as it may in its absolute discretion deem necessary and to settle any questions that may arise."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Dhara Shah & Associates, Cost Accountants (Firm Regn. No. : 34932), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2015 on a remuneration of ₹ 1,20,000/- (Rupees One Lacs Twenty Thousand Only) plus service tax as may be applicable and reimbursement of actual travel and out of pocket expenses incurred by them be and is hereby ratified and confirmed."

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

    "RESOLVED THAT, pursuant to the provisions of Section 152, 196, 197 read with Schedule V and the other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder and in partial modification of the Special Resolution passed at Twentieth Annual General Meeting held on 30th August, 2011 in relation to re-appointment of Shri Shreevallabh G. Kabra (DIN : 00015415) as a Chairman & Managing Director of the Company, for a period of 5 (five) years w. e. f. 1st January, 2012 to 31st December, 2017 consent be and is hereby accorded to change term of his appointment by inserting thereto the clause that Shri Shreevallabh G. Kabra, be liable to retire by rotation.

    RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged."

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

    "RESOLVED THAT, pursuant to the provisions of Section 152, 196, 197 read with Schedule V and the other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder and in partial modification of the Special Resolution passed at Twenty Second Annual General Meeting held on 27th August, 2013 in relation to re-appointment of Shri Satyanarayan G. Kabra (DIN : 00015930) as a Vice-Chairman & Managing Director of the Company, for a period of 5 (five) years w. e. f. 1st July, 2013 to 30th June, 2018 consent be and is hereby accorded to change term of his appointment by inserting thereto the clause that Shri Satyanarayan G. Kabra, be liable to retire by rotation.

    RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged."

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

Place: Mumbai
Date: 21st May, 2014

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 are annexed hereto.

3. Corporate Members are requested to send to the Company, at its Registered Office a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.

4. Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 2nd September, 2014 to Tuesday, the 9th September, 2014 (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 Monday, 1st September, 2014 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 Tuesday, the 9th September, 2014 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 1st September, 2014.

6. (i) Those members who have not encashed their dividend warrants for the financial year 2006-07 to 2012-13 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 205A & 205C (2) (a) of the Companies Act, 1956, as amended, dividend for the financial year 2006-2007 and thereafter which shall remain unclaimed / unpaid for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education & Protection Fund (IEPF). Accordingly, during September, 2014, the Company would be transferring such unclaimed or unpaid dividend for the financial year ended 31st March, 2007. Members are therefore requested to make claim thereof, before August, 2014 otherwise no claim shall lie in respect of such amount.

   (iii) Pursuant to the said provisions unclaimed / unpaid dividend for the financial year upto 2005-06 have been transferred to the Investor Education and Protection Fund.

7. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, (IEPF Rules), which is applicable to the Company. The Objective of IEPF Rules is to help the Shareholders ascertain status of the unclaimed accounts and overcome the problems due to misplacement of intimation thereof by Post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends in respect of the financial years from 2006, as on date of the 22nd Annual General Meeting held on 27th August, 2013 on the website of the IEPF viz. www.iepf.gov.in

8. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Non-Resident Indian Members are requested to inform change in their residential status on return to India for permanent settlement, register their e-mail address for shares held in Physical Form to the Registrar & Transfer Agent and with their respective Depository Participant for shares held in demat form.

10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's Website www.plastiblends.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours on working days.

11. 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. The address / bank mandate as furnished to the Company by the respective Depositories viz. NSDL and CDSL will be printed on the dividend warrants.

12. Shareholders holding shares in Physical mode may kindly note that pursuant to the notification of Section 56 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 for effecting transfer of shares in physical mode you are requested to execute the Share Transfer Form SH-4 issued and prescribed by the Ministry of Corporate Affairs, Government of India. The old Share Transfer Form i.e. Form 7B will be treated as invalid effective April 01, 2014. To avoid any inconvenience, shareholders holding shares in

physical mode are requested to execute the new Share Transfer Form SH-4 and ensure that the self attested copies of the PAN Cards of all the Transferee's (Buyer's) are attached alongwith the Share Certificates in original and that the signatures of the Transferors are attested by the Bank Manager under his/her official seal.

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. 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. Brief profile of the Directors retiring by rotation and being eligible for re-appointment and the Independent Directors proposed to be appointed at this Annual General Meeting has been furnished in this Annual Report.

    Shareholders holding shares in physical form and desirous of availing NECS / ECS facility, should provide the bank details / core banking account number and 9 digits MICR code number in NECS / ECS Mandate. Shareholders who have already given their Bank details to avail NECS / ECS facility should furnish the same only if there is any change.

16. 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.

17. 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.

18. 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.

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 23rd Annual General Meeting of the Company.

   The instructions for shareholders voting electronically are as under:

   (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

   (ii) Click on "Shareholders" tab.

   (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

   (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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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 sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If 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 (v).

(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 <Company Name> 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.co.in and register themselves as Corporates or Custodians.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- 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.

(xix) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions :

(a) The voting period begins on 2nd September, 2014 at 9:00 a.m. IST and ends on 4th September, 2014 at 6:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 1st August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(b) 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 1st August, 2014.

(c) A copy of this notice has been placed on the website of the Company and the website of CDSL.

(d) M/s. Bhandari & Associates, Practising Company Secretary (Certificate of Practice Number 766) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

(e) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

(f) The Results declared alongwith the Scrutinzer's Report shall be placed on the Company's website www.plastiblends .com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

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

Place: Mumbai
Date: 21st May, 2014

Himanshu S. Mhatre
Company Secretary

ANNEXURE TO NOTICE

Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 5 to 8

The Company had pursuant to the provisions of Clause 49 of the Listing Agreements entered with BSE Ltd. and National Stock Exchange of India Ltd. appointed Shri Haridas S. Sanwal, Shri Pushp Raj Singhvi, Dr. Yatish B. Vasudeo and Shri Sudarshan K. Parab as Independent Directors at various times, in compliance with the requirements of the Clause and have held office as such for more than 5 (five) years.

With the enactment of the Companies Act, 2013 w. e. f. 1st April, 2014, it is now incumbent upon every listed company to appoint "Independent Director" as defined in Section 149(6) of the Act and to ensure that at least one-third of the total number of directors as Independent Directors. Similar requirements is provided under Clause 49 of the Listing Agreement.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint them in terms of Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years.

They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from Members along with deposit of requisite amount under Section 160 of the Act proposing the candidature of each of them for the office of Directors of the Company.

The Company has also received declarations from them that they meet with the criteria of Independence as prescribed both under Sub-Section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Board of Directors of your Company after reviewing the provisions of the Act and Listing Agreement, is of opinion that they fulfills the conditions specified in the Act, the Rules made there under and Listing Agreement to be eligible to be appointed as Independent Directors.

The Board of Directors of your Company is also of opinion that they are independent of the management of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors as the Company is benefitting from their expertise and invaluable experience.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Accordingly the Board recommends the resolutions at Item No. 5 to 8 set-out in accompanying notice in relation to their appointment as Independent Directors for your approval.

In terms of Provisions of Section 149 (13) of the Act, they shall not be liable to retire by rotation.

Brief resume of aforesaid appointees, nature of their expertise in specific functional areas and name of Companies in which they hold directorships and membership / chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided as a part of this notice.

The terms and conditions of appointment of above Directors shall be open for inspection without any fees by the Members at the Registered Office of the Company during Office Hours on any working days between 11:00 a.m. to 1:00 p.m. except on Saturdays, Sundays including Public Holidays.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Haridas S. Sanwal, Shri Pushp Raj Singhvi, Dr. Yatish B. Vasudeo and Shri Sudarshan K. Parab are interested in the resolutions set out at Item Nos. 5 to 8 of the Notice with regard to their respective appointments.

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 / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

Item No. 9 to 10

The consent of the members of the Company by way of Ordinary Resolution was obtained under section 293(1) (a) and Section 293(1) (d) in the Annual General Meeting of the Company held on 30th August, 2011 and 11th August, 2006 respectively to the Board of Directors for creating mortgage or charge on its movable and immovable properties to secure credit limits upto the extent of sum of ₹ 100 Crores and make borrowings over and above the aggregate of Paid-up Share Capital and Free Reserves of the Company provided that the total amount of such borrowing together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 20 Crores.

Section 180 of the Companies Act, 2013 was made effective from 12th September, 2013. The Ministry of Corporate Affairs issued a clarification on 25th March, 2014 stating the resolutions passed under section 293 of the Companies Act, 1956 prior to 12th September, 2013 with reference to borrowings and/or creation of security on assets of the Company will be regarded as sufficient compliance of the requirements of section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act.

The Special Resolutions under Section 180(1)(a) and 180(1)(c) are proposed to accord the consent of the members to the Board to borrow money in excess of limit prescribed therein and create security in favour of the lender by way of mortgage or charge on its movable and immovable properties.

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 these resolutions for approval by the Members of the Company.

Item No. 11

The Company has adopted Table A of the Companies Act, 1956 and save as except the present Articles of Association.

Provisions of the New Companies Act, 2013 dealing with the general working of the Companies have been notified by the Ministry of Corporate Affairs and are in force.

The exitsing Articles of Association of the Company is based on Table A of the Companies Act, 1956 and with the implementation of Companies Act, 2013 the company proposes to adopt Table "F"of Schedule 1 of the Companies Act, 2013 and accordingly propose to substitute Article 1 with the new Article as set out in the Resolution.

Further under the first provio to Section 203 (1) of the Companies Act, 2013 (Act), it is stated that an individual shall not be appointed or re-appointed as the Chairperson of the Company, in pursuance of the articles of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time unless :

(a) the articles of such a company provide otherwise; or

(b) the company does not carry multiple businesses

Accordingly an enabling provision is sought to be introduced in the Articles of Association of the Company to permit the Company to appoint the same individual as Chairman / Vice-Chairman / Chief Executive Officer & Managing Director.

The Company has only one business segment and the above referred proviso is not considered applicable to the Company. However, in compliance of above and to meet any requirement that may arise in future, it is proposed to include a provision in the Articles of Association of the Company to enable the appointment of any individual as the Chairman / Vice-Chairman / Chief Executive Officer as well Managing Director of the Company.

Pursuant to the provisions of Section 14 of the Act, any amendment(s) to the provisions of Articles of Association of the Company requires the approval of the Members by way of Special Resolution .

The draft of such amendment is available for inspection of the Members at the Registered Office of the Company during Office Hours on any working days between 11:00 a.m. to 1:00 p.m. except on Saturdays, Sundays including Public Holidays. 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 the resolution at Item No. 11 of the Notice for approval by the Members of the Company.

Item No. 12

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

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

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 21st May, 2014 considered and approved the appointment of the Cost Auditors M/s. Dhara Shah & Associates, Cost Accountants (Firm Registration No. : 34932) and remuneration payable to them, as set out in the Resolution.

The resolution at Item No. 12 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 this resolution for approval by the Members of the Company.

Item No. 13 & 14

The provisions of Section 149(13) and Section 152 (6) & (7) of the Companies Act, 2013 in respect of retirement of Directors by rotation shall not be applicable to Independent Directors.

In accordance with Section 152 (6) of the said Act, two third of the total number of Directors of the Company shall be persons whose period of office shall be liable to retire by rotation. Independent Directors are excluded from the total number of Directors for this purpose and their appointment is proposed to hold such office for a term of 5 (five) consecutive years and are not liable to retire by rotation.

The Board of the Company at present consist of 7 (Seven) Directors, out of which 4 (Four) Directors are Independent Directors and remaining 3 (Three) are Executive Directors who are appointed for a term of 5 (five) years.

In compliance of Section 152 (6), it is proposed to change terms of appointment of Shri Shreevallabh G. Kabra and Shri Satyanarayan G. Kabra as liable to retire by rotation. All other terms and conditions with respect to their appointment as approved by the Members in their Annual General Meeting held on 30th August, 2011 and 27th August, 2013 respectively shall remain unchanged.

This statement may be regarded as disclosure under Clause 49 of the Listing Agreement and as a written Memorandum subject to Section 190 of the Companies Act. None of the Directors or Key Managerial Personnel or their relative(s) is / are concerned or interested financially or otherwise in aforesaid resolutions, except the respective appointees and their relatives to the extent of their shareholding interest in the Company.

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

Place: Mumbai
Date: 21st May, 2014

Himanshu S. Mhatre
Company Secretary

BRIEF RESUME OF DIRECTORS PROPOSED TO BE RE-APPOINTED:

Name	Shri. Haridas S. Sanwal	Shri Pushp Raj Singhvi	Dr. Yatish Bhupendra Vasudeo	Shri Sudarshan K. Parab	Shri Anand S. Kabra
DIN	00017852	00347511	00524759	02331587	00016010
Age	79 Years	69 Years	60 Years	65 Years	39 Years
Date of First Appointment	23/10/1991	28/04/2006	23/06/2006	22/10/2008	19/06/2003
Position held	Independent Director	Independent Director	Independent Director	Independent Director	CEO & Executive Director
Educational Qualification	M. Com, LL.M, F.C.S.,	B. Com, L.L.B.	M. Sc., Ph. D., L.P.R.I (London)	B.Com & CAIIB	B.E. (Mechanical) MBA – FMB
Expertise in specific functional areas	Management of business & industry Corporate Strategy & Affairs Corporate Laws & Taxation	Launching and establishing new products / polymers Establishing a multinational Company in India	Broad experience in Themosets and Thermoplastics Research & Development including Filled & Reinforced compounds, Speciality Masterbatches, Quality Control, Application development & Technical Services.	Corporate Banking Operations Development of bank business and setting up of new branches and audit department monitoring of credit portfolio and foreign exchange transactions.	Extensive experience in Business, Technolodgy and system development
Directorship held in other Companies	Kabra Extrusiontechnik Ltd. All Purpose Consultations & Services Pvt. Ltd. Harekrishna Harerama Trading Company Pvt. Ltd. Elegant Trading & Investments Company Pvt. Ltd. Ideal Consultancy Services Pvt. Ltd. See Diff Soft Solutions (India) Pvt. Ltd.	Windsor Machines Ltd. Shaily Engineering Plastics Ltd. Wim Plast Ltd.	By Innovations Consultancy India Pvt. Ltd. Panoramic Investment Advisors Pvt. Ltd.	None	Kabra Extrusiontechnik Ltd. Smartech Global Solutions Ltd. Kabra Gloucester Engineering Ltd. Kolsite Packaging Systems Pvt. Ltd. Gloucester Engineering Co. USA
Chairmanship / Membership of Committee across	Kabra Extrusiontechnik Ltd.	Windsor Machines Ltd. Shaily Engineering Plastics Ltd.	None	None	None
Number of Shares held in the Company as on 31.03.2014	Nil	3972	Nil	1000	1263924
Relationship between Directors inter-se	None	None	None	None	Related to Shri S. V. Kabra (Father)

DIRECTORS' REPORT

To
The Members of
Plastiblends India Limited.

Your Directors have pleasure in presenting the **TWENTY THIRD ANNUAL REPORT** and the **Audited Financial Statements** for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

(₹ in Lacs)

PARTICULARS	Year ended 31st March 14	Year ended 31st March 13
Sales and Other Income	**46,929.53**	41,050.15
Gross Profit before Interest and Depreciation	**5,068.05**	3,288.99
Less: Interest	**578.82**	577.92
Depreciation	**430.53**	408.05
Profit Before Tax (PBT)	**4,058.70**	2,303.02
Less : Provision for Taxation	**1,291.79**	550.50
(Excess)/short provision for earlier years	**-**	0.15
Profit After Tax (PAT)	**2,766.91**	1,752.37
Less : Provision for Deferred Tax Liability	**43.06**	215.87
Net Profit after provision of Deferred Tax	**2,723.85**	1,536.50
Add: Balance b/f from previous year	**8,493.59**	7,649.20
Profit available for appropriation	**11,217.44**	9,185.70
APPROPRIATIONS:		
Transferred to General Reserves	**275.00**	160.00
Provision for Proposed Dividend	**649.73**	454.81
Provision for Tax on Proposed Dividend	**110.42**	77.30
Surplus balance c/f to Balance Sheet	**10,182.29**	8,493.59
	11,217.44	9,185.70

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 5/- per share of the face value of ₹5/- each for the year ended 31st March, 2014 (₹ 3.50/- per share on face value of ₹ 5/- per share for the previous year) subject to the Members' approval. The dividend payment amounts to ₹ 649.73 lacs. In addition ₹ 110.42 lacs is payable towards tax on dividend.

OPERATIONS

During the year under review, your Company has achieved Operational and Other Income of ₹ 46,929.53 lacs as against ₹ 41,050.15 lacs during the previous year, registering an increase of about 14.32 % over the previous year. Profit after providing for taxes is ₹ 2,723.85 lacs as against ₹ 1,536.50 lacs during the previous year, registering an increase of about 77.28 % over the previous year.

EXPORTS

Exports during the year under review were ₹ 14,145.98 Lacs as against ₹ 13,163.52 Lacs in the previous financial year registering an increase of 7.46 % over previous year. Company exports to various countries around the globe with strong presence in Middle East, Africa SAARC & CIS Countries.

DIRECTORS

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

In terms of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 the Independent Directors can hold office for a term upto 5 (five) consecutive years on the Board of Directors of your Company and are not liable to retire by rotation. Accordingly, it is proposed to appoint Shri Haridas S. Sanwal, Shri P. R. Singhvi, Dr. Yatish B. Vasudeo and Shri Sudarshan K. Parab as Independent Directors of your Company for 5 (five) consecutive years.

They are independent of the Management in terms of Section 149(6) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement and such appointment would comply with the requirement of appointing at least one-third of the total number of directors as Independent Directors of Board as prescribed under Section 149(4) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

(i) in the preparation of annual accounts for the year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) they have selected such appropriate accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent so as to give the true and fair view of the state of affairs of the Company as at 31st March, 2014, and of the profits of the Company for the said financial year;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the said accounts on a "going concern basis".

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, 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.

AUDITORS

M/s. A. G. Ogale & Co., Chartered Accountants, Pune Auditors of the Company will retire from the office of the Auditors at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 ('the Act') read with the Rules made there under, M/s. A. G. Ogale & Co., Chartered Accountants, Pune, can be appointed as the Statutory Auditors of the Company for a period of maximum Five years. They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. Members are requested to consider their appointment for a period of five years. The Audit committee and Board of Directors have recommended the appointment of M/s. A. G. Ogale & Co., Chartered Accountants, Pune as the Statutory Auditors of your Company.

In terms of section 148 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Dhara Shah & Associates, Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for financial year 2014-15 on the recommendation made by the Audit Committee.

The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the Members at the ensuing Annual General Meeting would be ₹ 1,20,000/- (Rupees One Lacs Twenty Thousand Only) excluding service Tax, conveyance and out of pocket expenses, if any.

LISTING FEES

The Company confirms that the Annual Listing Fees due to BSE Ltd. and National Stock Exchange of India Ltd. for the financial year 2014-15 have been paid.

CUSTODIAN CHARGES

The Company confirms that the Custodian Charges due to National Securities Depository Ltd., and Central Depository Services (India) Ltd., have been paid for the financial year 2014-15 as applicable and payable as per the SEBI circular in this regard.

PARTICULARS OF EMPLOYEES

Employees relations continued to be cordial throughout the year. The Directors appreciate the efforts put in by the employees at all the levels. As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, none of the employee draws salary in excess of ₹ 5,00,000/- per month, hence no disclosure required to be made.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A Statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forms part of this report as ANNEXURE `A'.

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: 21st May, 2014

S. V. Kabra
Chairman & Managing Director

ANNEXURE - A TO DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

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 ₹ 139.88 Lacs on Research & Product Development initiatives.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lacs)

	2013-14	2012-13
Foreign Exchange Earned	**14,145.98**	13,163.52
Foreign Exchange Used	**14,750.02**	13,680.47

For and on behalf of the Board

Place: Mumbai
Date: 21st May, 2014

S. V. Kabra
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Masterbatch market is growing with increasing consumption of plastic products by enduser in the Indian and international markets. Plastics are rapidly replacing items like wood, steel, rubber etc. The per capita consumption of plastics in India is expected to rise to 20 Kg by the year 2020 from its present level of 8 kg. We are witnessing a rising demand for high performance plastics in major enduser industries like agriculture, packaging, automobile, consumer durables, telecom etc.

Masterbatches are considered as a vital component in plastic industry worldwide, as it consists of pigments and additives which provides aesthetic looks as well as functional properties to polymer. With the development of anti-statics, flame retardant, anti-microbial Masterbatches masterbatches demand is set to boost substantially across various end user industries. Additives are chemicals that improve physical properties and other characteristics of polymer. The improvement achieved in various functional properties of ordinary polymers using additive masterbatches is significant and hence additives are also called as MIRACLE WORKERS of polymer industry.

Masterbatch Industry is highly fragmented with few major players and large number of small and medium players who account for majority of the market share. Plastiblends India Limited a leading manufacturer of masterbatches in organized sector, produces a wide variety of specialty and high performance masterbatches and compounds. Masterbatches constitute a highly successful and an essential segment of the global plastics industry.

II. OPPORTUNITIES AND THREATS

In the last year we have seen addition of new capacities in the plastic industry. National and International industries are adding capacities to cater to the increasing demand for plastics in the coming years. Various industries in food processing, packing and construction are establishing manufacturing bases across India. Joint ventures, foreign investments and access to technology from developed countries have opened new vistas to further facilitate the growth of the industry.

The Company faces stiff competition in domestic and global market. Your company has been able to maintain its leadership position due to adoption of new technology, meeting the customers' high expectations, consistent quality and after sales service. The Indian plastic industry faces threats like slow down of Indian economy, myths and misconceptions about plastic and its impact on environment and competition from the foreign manufacturers.

Polymer consumption in India is poised to grow multifold, with the help of new developments in packaging applications, infrastructure growth, modernization of agriculture sector, improved healthcare facilities, improved lifestyle and disposable incomes, automobile demand and rural penetration.

Masterbatch industry will get a direct benefit by this growth in polymer consumption. Your Company with its strong R & D backup, consistent high quality and strong distribution network is well poised to tap this potential.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in one segment only – masterbatches

IV. BUSINESS OUTLOOK

The Global Thermoplastic market for 2014 was estimated at 208 million tons. Polyethylene accounted for 38%, Polypropylene 27% and PVC 19% respectively of the Global Thermoplastic market. Demand for these polymers (PE, PP & PVC) grew by 2.3% during 2013 driven by North America and China and marginal improvement in European market. The demand for these polymer products is likely to grow at CAGR of approximately 4% over the next 5 year period. There will be increasing demand towards packaged products, retail, consumer durables, Automobiles etc. With growing consumption of polymers, the Masterbatch Industry will be a direct beneficiary and the outlook is very good for Masterbatch Industry.

Your company will continue its focus on new product development supported by dedicated R&D Facility recognized by the Department of Scientific and Industrial Research (DSIR), prompt After-Sales service will also be an important aspect of your Company's growth prospects.

Your Company has participated in various Trade Fairs including K-2013 in Dusseldorf, Turkey, Chinaplas in Shanghai etc. These participations have generated good response and has helped the company to expand its geographical reach to new markets and also to strengthen the marketing network.

Your Company's products have been accepted by customers in various overseas markets due to quality as per global standards. This consistent quality has helped your company continue to penetrate export markets.

High performance Additive Masterbatches are expected to be a major growth driver for the Company in future.

V. RISK AND CONCERNS

The rising raw material cost and increasing competition from overseas manufacturers is putting pressure on the margins and affecting performance of Company. It is the ability of the Company to invest in R & D and offer innovative value added products that has helped company maintain its leadership position in the market. It has helped company strengthen its relationship with the existing and prospective customers.

Foreseeable risks to the Company's assets are adequately covered by comprehensive insurance policies.

VI. 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.

VII. FINANCIAL HIGHLIGHTS WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in Lacs)

Particulars	2013-14	2012-13	% Changes
Total Income	**46,929.53**	41,050.15	14.32
Profit after Tax	**2,723.85**	1,536.50	77.28

VIII. HUMAN RESOURCE

The overall industrial relations during the year under review were peaceful. Contribution and co-operation from all levels of employees was excellent and the same has been appreciated & supported well by the management through its continuous & systematic training programmes. Manpower as on 31st March, 2014 including Workers, Staff and Executives was 535.

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

IX. CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place: Mumbai
Date: 21st May, 2014

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 Seven (7) Directors. The Board comprises of three (3) Executive and Four (4) Non-Executive Directors representing the optimum combination of professionalism, knowledge and business experience. The members of the Board are acknowledged as leading industrialist and professionals in their respective fields. The Board is headed by Shri S. V. Kabra, Executive Chairman.

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

B) Board Meeting

Four (4) Board Meetings were held during the financial year 2013-14 on 29th May, 2013, 12th August, 2013, 7th November, 2013 and 12th February, 2014.

The information as required under Annexure I to Clause 49 of the Listing Agreement was made available to the Board.

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. No	Name of the Director	Position / Status	Attendance at		As on 31st March, 2014		
			Board Meeting	Last AGM held on 27/08/13	Number of External Directorship held #	Number of Membership / Chairmanship in Board Committee across all the Company	
						Member	Chairman
1.	Shri S. V. Kabra $	Executive Non-Independent	04	Yes	04	02	-
2.	Shri S. N. Kabra $	Executive Non-Independent	04	Yes	04	-	-
3.	Shri A. S. Kabra €	Executive Non-Independent	03	Yes	05	-	-
4.	Shri H. S. Sanwal	Non-Executive Independent	04	Yes	06	-	04 *
5.	Shri P. R. Singhvi	Non-Executive Independent	04	Yes	03	03	-
6.	Dr. Y. B. Vasudeo	Non-Executive Independent	03	Yes	02	-	-
7.	Shri S. K. Parab	Non-Executive Independent	04	Yes	-	-	-

$ Shri S. V. Kabra and Shri S. N. Kabra are Promoters and are relatives within the meaning of Section 6 of the Companies Act, 1956 and Schedule 1-A appended to the said Act.

€ Shri A.S. Kabra is a relative of Shri S.V. Kabra within the meaning of Section 6 of the Companies Act, 1956 and Schedule 1-A appended to the said Act and in any other manner.

Includes directorship held in Private Limited Companies and Companies formed under Section 25 of the Companies Act, 1956.

* A Committee Member holding Chairmanship of the Audit and Shareholders Grievance Committee.

** No other Directors are related to each other within the meaning of Section 6 of the Companies Act, 1956 and Schedule I-A appended to the said Act.

None of the Director on the Board is a Member on more than ten (10) committees and a Chairman of more than five (5) committees across all the Companies in which they are Directors and the necessary disclosures in this regards have been made by them.

3. COMMITTEES OF THE BOARD

In terms of the requirement of Companies Act, 2013 and clause 40 of the listing agreement Company is required to constitute various committees for the Board. The company had already constituted Audit Committee and Shareholders Investors Grievance Committee. The Board of Directors in their meeting held on 21st May, 2014 constituted Nominaion and Remuneration Committee and Corporate Social Responsibility Committee. The details of the Composition and terms of reference of the various committees are as under :-

a) AUDIT COMMITTEE

Committee Composition:

The Committee comprises of three (3) Directors who are eminent professionals having expertise knowledge in the field of Finance, Accounts, Corporate Law and Business Management.

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri H. S .Sanwal	Non-Executive Independent	M.Com, L.L.M.,F.C.S.,	Chairman	04
Shri P. R. Singhvi	Non-Executive Independent	B.Com , L.L.B.	Member	04
Shri S. K. Parab	Non-Executive Independent	B.Com , CAIIB.	Member	04

Meeting and Attendance:

- The Audit Committee meetings were held four (4) times during the financial year 2013-14 on 29th May, 2013, 12th August, 2013, 7th November, 2013 and 12th February, 2014.
- Quorum of the Committee is two (2) Independent Directors as Members.
- The internal auditor, head of finance and statutory auditors are permanent invitees at the meeting. The Company Secretary acts as a Secretary to the Committee.
- Minutes of each Audit Committee Meeting are placed before and discussed in the Board Meeting held subsequently.

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under Clause 49 of the Listing Agreement as amended:

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 utilisation 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.

b) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, a Nomination and Remuneration Committee has been constituted comprising of following three non-exectuive directors :

Shri P. R. Singhvi – Chairperson

Shri S. K. Parab- Member

Dr. Y. B. Vasudeo – Member

The Committee's terms of reference includes :

(i) Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommended to the Board their appointment and removal;

(ii) Carry on the evaluation of every director's performance;

(iii) Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

(iv) Recommended to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(v) Formulation of criteria for evaluation of independent directors and the Board;

(vi) Devising a policy on Board diversity; and

(vii) Any other matter as the Board may decided from time to time

Details of Remuneration to Directors

Non-Executive Directors were paid sitting fees of ₹ 20,000/- for each meeting of the Board, Audit Committee and ₹ 10,000/- for Shareholders'/Investors' Grievances Committee thereof attended by them during the financial year 2013-14.

Non-Executive Directors were not paid any remuneration except sitting fees. The Company has no Stock Option Scheme for any of its Directors. In view of above, the Board has not felt the need for a separate remuneration committee.

Details of remuneration paid to Shri S. V. Kabra and Shri S. N. Kabra, the Managing Directors and Shri Anand S. Kabra, Executive Director are as under:

Name of the Director	Basic Salary & HRA	Contribution to P.F. & F.P.F.	Other Perquisites
S. V. Kabra	36,00,000	2,88,000	78,068
S. N. Kabra	36,00,000	2,88,000	58,904
A. S. Kabra	36,00,000	2,88,000	3,60,000
Total	**1,08,00,000**	**8,64,000**	**4,96,972**

c) **STAKEHOLDERS RELATIONSHIP COMMITTEE** (earlier named as "Shareholders'/Investors' Grievance Committee")

Shareholders' / Investors' Grievance Committee, specifically looks into redressing of Shareholders' and Investors' Complaints regarding transfer of shares, non-receipt of Dividend warrants and Annual Reports.

The nomenclature of Shareholders/ Investors Grievance Committee has been changed to Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013.

The terms of reference of the Committee pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement includes enquiring into and redressal of complaints of shareholders and to resolve the grievance of security holders of the Company.

All the requests, queries and complaints received during the financial year ended 31st March, 2014, were duly addressed by the Company / Registrar & Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., appropriately and no queries are pending for resolution on that date except where they are constrained by dispute or legal impediments or due to incomplete or non submission of documents by the shareholders.

Shareholders Grievance Committee specifically looks into redressing of Shareholders' and Investors' Complaints:

Shri H. S. Sanwal – Chairman

Shri S. V. Kabra – Member

Mr. Himanshu Mhatre – Compliance Officer

Details of Investor's correspondence received and disposed during the financial year 2013-14

Sr. No.	Nature of Correspondence	Received	Disposed
1.	Change of address & bank details	255	255
2.	Revalidation of Dividend Warrants	67	67
3.	Loss of Share Certificates & Duplicate request	05	05
4.	Transmission of shares	04	04
5	Others	15	15
	Total	**346**	**346**

Your Company is making all attempts to ensure that correspondences are expeditiously attended to the full satisfaction of the Shareholders. All valid share transfers have been processed in time and as on date no complaint of any of the above matter is pending.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility (CSR) committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 comprising of following directors :-

Shri S. V. Kabra – Chairperson – Executive Director

Shri S. N. Kabra – Member – Executive Director

Shri H. S. Sanwal – Member – Non-Executive Director

The Committee's terms of reference includes :

(i) Formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(ii) Recommend the amount of expenditure to be incurred on the activities referred above;

(iii) Monitor the CSR Policy of the Company from time to time.

(iv) prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes / activities proposed to be undertaken by the Company; and

(v) Such other activities as the Board of Directors may decide from time to time.

4 GENERAL BODY MEETINGS

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

Financial Year	AGM Date	Venue	Time
2010-11	30-08-2011	Hotel Karl Residency, Andheri (West), Mumbai – 58	4:15 p.m.
2011-12	30-08-2012	-- do --	4.15 p.m.
2012-13	27-08-2013	-- do --	4.15 p.m.

All special resolutions as set out in the notice of Annual General Meeting were passed by the shareholders at respective meeting with requisite majority.

Postal Ballot:

- No resolution was passed through postal ballot under the provision of Section 192A of the Companies Act, 1956, and the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

5. DISCLOSURES

Disclosures regarding Materially Significant Related Party Transactions:

The Company has entered into contracts with concerns in which some of the Directors of the Company are deemed to be concerned / interested. However, these contracts are in the ordinary course of the Company's business. Directors have regularly made full disclosures to the Board of Directors regarding the nature of their interest in such concerns. Full particulars of the contract entered with such concerns in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts maintained under Section 301 of the Companies Act, 1956 and the same is placed in every Meeting of Directors, for the noting and approval by the Board. Particulars of the Related Party Transactions have been disclosed in Note No. 38 of the accounts.

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.

6. MEANS OF COMMUNICATION

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

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

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

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

7. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting –

Day, Date & Time	:	Tuesday, 9th September, 2014 at 4:30 p.m.
Venue	:	Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058
Date of Book Closure	:	Tuesday, 2nd September, 2014 to Tuesday, 9th September, 2014 (both days inclusive)
Dividend Payment Date	:	On or after 11th September, 2014
Reporting of Unaudited / Audited Financial Results	:	In respect of Financial Year 2014-2015
(a) First Quarter Results	:	on or before 14th August, 2014
(b) Second Quarter Results with half Yearly results	:	on or before 14th November, 2014
(c) Third Quarter Results	:	on or before 14th February, 2015
(d) Fourth Quarter Results for the year	:	within 60 days from the end of the Financial Year
(e) Annual General Meeting (For the year 2014-2015)	:	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 2014-15 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 2013-14 with the volume traded on BSE & NSE.

Month	BSE Ltd			National Stock Exchange of India Ltd		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr, 2013	72.55	60.10	34195	69.60	59.85	54092
May, 2013	80.00	65.00	27643	71.00	66.00	7869
Jun, 2013	72.00	63.85	153300	72.50	65.10	150399
Jul, 2013	69.40	62.00	26404	69.00	61.05	3200
Aug, 2013	63.00	54.50	41264	62.00	54.00	13893
Sep, 2013	65.00	56.00	16393	65.00	55.40	8057
Oct, 2013	80.95	66.00	42708	80.00	65.20	27296
Nov, 2013	88.95	78.00	67922	88.40	78.05	49180
Dec, 2013	103.00	83.50	117966	103.45	84.75	50645
Jan, 2014	103.80	93.50	49618	103.95	94.10	31698
Feb, 2014	109.00	93.00	57609	112.80	93.65	75720
Mar, 2014	124.00	100.00	112054	125.00	104.00	122151

Performance of share price of your Company in comparison to BSE Sensex for the Financial Year is presented in GRAPH on Inside Back 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 fifteen days 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 Clause 47(c) of the Listing Agreement, 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 shares are listed.

Distribution of Shareholding as on 31st March, 2014

Number of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto- 100	1075	16.30	56233	0.42
101-200	3463	52.52	685215	5.27
201-500	864	13.10	332278	2.56
501-1000	640	9.71	510462	3.93
1001-5000	423	6.41	974641	7.50
5001-10000	61	0.93	438984	3.38
10001-100000	59	0.89	1801713	13.87
100001 & Above	9	0.14	8195074	63.07
TOTAL	**6594**	**100.00**	**12994600**	**100.00**

Category of Shareholders as on 31st March, 2014

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1.	Promoters	8016074	61.69	9	0.13
2.	Banks & Mutual Funds	4200	0.03	2	0.03
3.	Private Corporate Bodies	370462	2.85	111	1.68
4.	NRIs & FFI	477796	3.68	70	1.06
5.	Indian Public & Others	4126068	31.75	6402	97.10
	TOTAL	**12994600**	**100.00**	**6594**	**100.00**

Reconciliation of Share Capital Audit Report:

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

Mode of Holding	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Physical	2127	32.26	973026	7.49
Electronic	4467	67.74	12021574	92.51
TOTAL	**6594**	**100.00**	**12994600**	**100.00**

Share held by Non-Executive Directors as on 31st March, 2014:

Sr. No.	Name of the Non-Executive Directors	No. of Shares held
1.	Shri S. K. Parab (held as Joint Holder)	1000
2.	Shri P. R. Singhvi	3972

Shri H. S. Sanwal & Dr. Y. B. Vasudeo are not holding any Equity Shares of the Company.

- Details of use of Public Funds obtained in last three years : No funds have been raised from public in last three years.
- Dematerialisation of Shares : As on 31st March, 2014 92.51 % shares have been dematerialized.
- Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity : There are no outstanding instruments and hence there will be no dilution of the equity.

Unclaimed Suspense Account

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

Address for Correspondence:

- Shareholders holding shares in physical mode are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number/(s) to Company's Share Transfer Agent at Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind. Premises, Safed Pool, Andheri –Kurla Road, Andheri (East), Mumbai – 400 072.
- Queries on Annual Report and Dividend be addressed to Secretarial Department, Plastiblends India Limited, 30, Shah Indl. Estate, Kolsite House, 2nd Floor, Off. Veera Desai Road, Andheri (West), Mumbai–400 053.
- **Designated email id for investors :** pbi_sd@kolsitegroup.com
- **Corporate Identity Number :** L25200MH1991PLC059943 and ISIN:INE083C01022

- **COMPLIANCE :**

  This section of the report together with the information given under Management Discussion and Analysis and brief resume of Directors to be appointed constitute a detailed Compliance Report on Corporate Governance.

  The Company has complied with mandatory requirements of Corporate Governance. The Board would review implementation of non-mandatory requirements.

For and on behalf of the Board

Place: Mumbai
Date: 21st May, 2014

S. V. Kabra
Chairman & Managing Director

Declaration on Compliance of the Company's Code of Conduct:

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said code.

For and on behalf of the Board

Place: Mumbai
Date: 21st May, 2014

S. V. Kabra
Chairman & Managing Director

AUDITORS' CERTIFICATE

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, 2014, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange.

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 Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Share Transfer & Shareholders / Investors Grievance 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

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

Date: 21st May, 2014
Place: Mumbai.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Plastiblends India Ltd.
Mumbai,

Report on the Financial Statements

We have audited the accompanying financial statements of Plastiblends India Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
   d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
   e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

FOR A.G. OGALE & CO.
Chartered accountants

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

Place: Mumbai
Date: 21st May, 2014

ANNEXURE

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

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion the frequency of physical verification of fixed Assets is reasonable.

(c) No substantial amount of Fixed Assets of the company has been disposed of during the year.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventory followed by the management are reasonable and adequate, considering the size of the company and the nature of its business.

(c) The company has maintained proper records of inventories. As explained to us the discrepancies noticed on verification between physical stocks & book stocks were not material & the same have been properly dealt with in books of accounts.

(iii) (a) The company has taken loan from eleven parties covered in the register maintained under section 301 of the Companies Act, 1956. The amount involved during the year was ₹3525.07 lacs and the year-end balance was ₹1640.91 lacs. The maximum balance outstanding was ₹2591.96 lacs.

The company has granted loan to one party covered in the register maintained under section 301 of Companies Act, 1956. The amount involved during the year was ₹302.73 lacs and the year-end balance was ₹302.73 lacs. The maximum balance outstanding was ₹302.73 lacs.

(b) In our opinion, the rate of interest and other terms and conditions on which loans/inter corporate deposits have been taken from/granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.

(c) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

(d) There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed asset and with regard to the sale of goods and services. We have neither come across nor have been informed of any major weakness in the internal control system in the aforesaid areas.

(v) (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act,1956 and exceeding the value of ₹ 5,00,000/- in respect of each party during the year are either have been made at prices which are reasonable having regard to prevailing market prices at the relevant time or the prices at which transactions for similar goods or services have been made with other parties or as compared to the prices quoted by others, or such comparisons could not be made since there are no other suppliers of similar items.

(vi) The Company has not accepted any deposit from the public.

(vii) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with its size and nature of its business.

(viii) The Central Government has prescribed for maintenance of cost records undersection 209(1) (d) of the Companies Act, 1956 vide Notification (GSR 429(E)) issued by Ministry of Corporate Affairs dated 3rd June 2011 and the Company has made and maintained such accounts and records.

(ix) a) According to the records of the company ,the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund , employees' state insurance , income tax, sales tax /VAT, wealth tax, custom duty , cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of statutory dues which have remained outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.

(b) As set out in note no. 27, dues of service tax have not been deposited on account of various disputes.

(x) There are no accumulated losses of the company .The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.

(xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xv) According to the information and explanation given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.

(xvi) According to the information & explanation given to us, term loans were applied for the purpose for which loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term Investment.

(xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.

(xix) According to the information and explanations given to us during the period covered by audit report, the company had not issued debentures.

(xx) The company has not made public issue during the year.

(xxi) 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 audit.

For A.G.OGALE & CO
Chartered Accountants

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

Place: Mumbai
Date: 21st May, 2014

BALANCE SHEET AS AT 31st MARCH 2014

(₹ in Lacs)

Particulars	Note No.	As At 31st March, 2014	As At 31st March, 2013
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
a) Share Capital	1	**649.73**	649.73
b) Reserves & Surplus	2	**13,023.14**	11,029.44
2 NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	**1,640.91**	1,437.93
b) Deferred Tax Liabilities (Net)	4	**807.65**	764.59
c) Other Long Term Liabilities	5	**1,244.28**	1,088.48
3 CURRENT LIABILITIES			
a) Short-Term Borrowings	6	**1,465.82**	4,315.36
b) Trade Payables	7	**3,162.71**	2,535.42
c) Other Current Liabilities	8	**1,451.15**	581.55
d) Short-Term Provisions	9	**1,336.27**	1,233.31
		24,781.66	23,635.81
II ASSETS			
1 NON-CURRENT ASSETS			
a) Fixed Assets	10		
(i) Tangible Assets		**6,323.27**	6,398.40
(ii) Intangible Assets		**68.05**	81.94
(iii) Capital Work-In-progress		**71.33**	22.87
b) Non Current Investments	11	**332.78**	358.44
c) Other Non-Current Assets	12	**220.24**	161.73
2 CURRENT ASSETS			
a) Inventories	13	**5,751.69**	5,918.38
b) Trade Receivables	14	**8,836.64**	8,544.47
c) Cash & Cash Equivalents	15	**368.84**	127.51
d) Short Term Loans & Advances	16	**2,119.37**	1,879.70
e) Other Current Assets	17	**689.45**	142.37
		24,781.66	23,635.81
Significant Accounting Policies and Notes on Financial Statement	1-43		

As per our report on even date

For A. G. OGALE & CO.,
Chartered Accountants
Firm Regn. No. : 114115W

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

H. S. MHATRE
(Company Secretary)

Place :- Mumbai
Date :- 21st May, 2014

For and on behalf of the Board

S. V. KABRA
(Chairman & Mg. Director)

S. N. KABRA
(Vice Chairman & Mg. Director)

A. S. KABRA
(CEO & Executive Director)

H. S. SANWAL
(Director)

P. R. SINGHVI
(Director)

Y. B. VASUDEO
(Director)

Place :- Mumbai
Date :- 21st May, 2014

S. K. PARAB
(Director)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

(₹ in Lacs)

Particulars		Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
I	Revenue From Operations	18	**46,583.91**	40,899.26
II	Other Income	19	**345.62**	150.89
III	**TOTAL REVENUE (I + II)**		**46,929.53**	41,050.15
IV	**EXPENSES :**			
	Cost of Material Consumed	20	**33,023.18**	31,052.28
	Purchase of Stock In Trade		**25.54**	4.98
	Changes in Inventory of Finished Goods, Work in Progress& Stock in Trade	21	**600.15**	(612.88)
	Employee Benefits Expenses	22	**1,290.05**	1,154.55
	Finance Cost	23	**578.82**	577.92
	Depreciation & Amortization Expenses	10	**430.53**	408.05
	Other Expenses	24	**6,922.56**	6,162.23
	TOTAL EXPENSES		**42,870.83**	38,747.13
V	**PROFIT BEFORE TAX**		**4,058.70**	2,303.02
VI	**TAX EXPENSES**			
	(1) Current Tax		**1,291.79**	550.50
	(2) Deferred Tax		**43.06**	215.87
	(3) (Excess)/Short Provision for earlier year		**-**	0.15
VII	**PROFIT / (LOSS) FOR THE PERIOD**		**2,723.85**	1,536.50
VIII	**EARNING PER EQUITY SHARE (in ₹)**			
	(1) Basic		**20.96**	11.82
	(2) Diluted		**20.96**	11.82

Significant Accounting Policies and Notes on Financial Statement 1-43

As per our report on even date

For A. G. OGALE & CO.,
Chartered Accountants
Firm Regn. No. : 114115W

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

H. S. MHATRE
(Company Secretary)

Place :- Mumbai
Date :- 21st May, 2014

For and on behalf of the Board

S. V. KABRA
(Chairman & Mg. Director)

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P. R. SINGHVI
(Director)

Y. B. VASUDEO
(Director)

Place :- Mumbai
Date :- 21st May, 2014

S. K. PARAB
(Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

(₹ in Lacs)

SR. NO.	PARTICULARS	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
(A)	**Cash Flow from Operating Activities :**				
	Net Profit Before Tax	**4058.70**		2303.02	
	Less: Provision For Wealth Tax	**1.79**		0.16	
	Less: Surplus on sale of Investments	**31.22**		-	
	Less: Dividend Received	**12.53**		25.57	
			4013.16		2277.29
	Add: Adjustment for				
	i) Depreciation	**430.53**		408.05	
	ii) Loss on Sale of Assets	**10.64**		0.65	
	iii) Interest Paid	**578.82**		577.93	
	iv) Bad Debts	**18.82**		37.38	
			1038.81		1024.01
	Net cash from Operation		**5051.97**		3301.30
	Less: Adjustment for Working Capital Change:				
	i) Inventory	**(166.70)**		284.81	
	ii) Sundry Debtors	**310.99**		2250.83	
	iii) Loans and Advances	**845.26**		807.51	
		989.55		3343.15	
	Less: Trade Payable and Provisions	**1536.41**		1458.83	
			(546.86)		1884.32
			5598.83		1416.98
	Less: Interest Paid		**578.82**		577.93
	Income Tax Paid		**1300.78**		429.02
	(A)		**3719.23**		410.03
(B)	**Cash Flow from Investing Activities :**				
	Sale of Assets		**7.52**		17.63
	Capital Subsidy		**30.00**		-
	Dividend Received		**12.53**		25.57
	Surplus on sale of Investments		**31.22**		-
	Sale of Investments / Refund of Capital		**1061.95**		363.47
			1143.22		406.67
	Less: i) Purchase of Fixed Assets including Capital W.I.P.	**408.13**		782.71	
	ii) Investment Made	**1036.29**	**1444.42**	350.51	1133.22
	(B)		**(301.20)**		(726.55)
(C)	**Cash Flow from Financing Activities**				
	I C D Taken	**1325.00**		446.64	
	Secured Loans	**-**		1021.73	
	Fixed Deposits Received	**1062.15**	**2387.15**	1224.58	2692.95
	Less: I C D Repaid / Given.	**1477.64**		641.75	
	Repayment of Fixed Deposits	**706.53**		1225.65	
	Secured loans repaid	**2849.55**		-	
	Dividend Paid	**530.13**	**(5563.85)**	525.24	(2392.64)
	(C)		**(3176.70)**		300.31
(D)	**Net Increase / (Decrease) In Cash and Cash Equivalents :(A+B+C)**		**241.33**		(16.21)
(E)	**Cash & Cash Equivalents at the beginning of the year**		**127.51**		143.72
(F)	**Cash & Cash Equivalents at the end of the year**		**368.84**		127.51
			241.33		(16.21)

As per our report on even date

For A. G. OGALE & CO.,
Chartered Accountants
Firm Regn. No. : 114115W

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

H. S. MHATRE
(Company Secretary)

Place :- Mumbai
Date :- 21st May, 2014

For and on behalf of the Board

S. V. KABRA
(Chairman & Mg. Director)

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(Director)

P. R. SINGHVI
(Director)

Y. B. VASUDEO
(Director)

S. K. PARAB
(Director)

Place :- Mumbai
Date :- 21st May, 2014

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Significant Accounting Policies

A Basis of Accounting

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

B Fixed Assets, Depreciation

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

Depreciation on fixed assets is computed on the straight-line method at rates prescribed under Schedule XIV of the Companies Act, 1956.

From the financial year 2010-11, Individual assets valuing for less than ₹5,000/- are entirely depreciated in the year of acquisition.

Intangible Fixed Assets and Amortization

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

C Investments(Non-current)

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

D Current Assets:

a. Inventories

Raw Material, Packing Materials and Work in progress are valued on Moving Average cost basis, at cost and are net of CENVAT & VAT, 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.

Stock in Trade is valued at Moving Average Cost.

Stock of Stores & Spares are valued at Moving Average Cost basis.

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

E Revenue Recognition

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

Income from Investment

i) Dividend income is recognized when the Company's right to receive dividend is established.

ii) Interest is accrued over the period of investment.

F Government Grant

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

G Foreign Currency Transactions

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

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

H Payments & Benefits to Employees

(a) Short term employee benefits are recognized as an expense in statement of Profit and Loss of the year in which the employee has rendered services.

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

I Operating Lease

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

J Tax Expense

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

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

K Provisions and Contingent Liabilities

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

(₹ in Lacs)

Particulars	As At 31st March, 2014	As At 31st March, 2013
1. SHARE CAPITAL		
Authorised Capital		
2,00,00,000 Equity Shares of ₹ 5/- each	**1,000.00**	1,000.00
Issued, Subscribed and paid-up		
1,29,94,600 Equity Shares of ₹ 5/- each	**649.73**	649.73
	649.73	649.73
Reconciliation of number of Equity Shares		
Number of shares outstanding at the beginning of the year	**1,29,94,600**	1,29,94,600
Number of shares allotted during the year upon Sub-division	**-**	-
Number of shares outstanding at the end of the year	**1,29,94,600**	1,29,94,600

Shares in the company held by each shareholder holding more than 5% Shares

Sr. No.	Name of the shareholder	Number of shares	%	Number of shares	%
1.	Kabra Extrusion Technik Ltd.	**19,17,781**	**14.76**	15,92,200	12.25
2.	Varun Satyanarayan Kabra	**13,05,204**	**10.04**	13,05,204	10.04
3.	Anand Shreevallabh Kabra	**12,63,924**	**9.73**	12,63,924	9.73
4.	Kolsite Corporation LLP	**13,62,829**	**10.49**	11,02,943	8.49
5.	Shreevallabh G. Kabra	**6,79,836**	**5.23**	6,79,836	5.23

(₹ in Lacs)

Particulars	As At 31st March, 2014	As At 31st March, 2013
2. RESERVES AND SURPLUS		
a. Capital Reserves	**0.23**	0.23
Add: Subsidy Received during the year	**30.00**	-
	30.23	0.23
b. General Reserves		
Opening Balance	**2,535.62**	2,375.62
Add : Transferred from Statement of Profit and Loss	**275.00**	160.00
	2,810.62	2,535.62
c. Statement of Profit and Loss		
Opening balance	**8,493.59**	7,649.20
Add: Profit for the year	**2,723.85**	1,536.50
Less : Proposed Dividend on Equity Shares	**649.73**	454.81
Tax on Distributed Profit on Equity Shares	**110.42**	77.30
Transfer to General Reserve	**275.00**	160.00
	10,182.29	8,493.59
(a+b+c)	**13,023.14**	11,029.44
3. LONG - TERM BORROWINGS (Unsecured)		
Inter Corporate Deposit	**613.00**	765.64
Fixed Deposits	**1,027.91**	672.29
	1,640.91	1,437.93
Note : There is no default,continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.		
4. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax liability at beginning of the year	**764.59**	548.72
Addition during the year	**43.06**	215.87
Deferred Tax liability at close of the year	**807.65**	764.59
5. OTHER LONG - TERM LIABILITIES		
Trade Payables Security Deposits From Dealers	**1,242.25**	1,085.48
Others		
Bond	**0.50**	0.47
Retention Money	**1.53**	2.53
	1,244.28	1,088.48

(₹ in Lacs)

Particulars	As At 31st March, 2014	As At 31st March, 2013
6. SHORT - TERM BORROWINGS		
Working Capital Facilities from Banks (Secured)	**1,465.82**	4,315.36
	1,465.82	4,315.36
Note: There is no default,continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.		
7. TRADE PAYABLES		
Creditors for Raw material	**1,447.54**	1,255.91
Creditors for Commission & Others	**1,715.17**	1,279.51
	3,162.71	2,535.42
8. OTHER CURRENT LIABILITIES		
Other liabilities	**1,404.97**	537.34
Unclaimed Dividend	**46.18**	44.21
	1,451.15	581.55
9. SHORT - TERM PROVISIONS		
Provisions For Expenses	**351.58**	451.61
Provisions For Leave Encashments	**109.54**	99.16
Provisions For Gratuity	**-**	24.65
Proposed Dividend	**649.73**	454.81
Distribution Tax on Dividend	**110.42**	77.30
Provision for Income Tax (Net of Tax paid)	**115.00**	125.78
	1,336.27	1,233.31

10. FIXED ASSETS

(₹ in Lacs)

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at 01.04.2013	Additions during the year	Disposals during the year	Balance as at 31.03.2014	Balance as at 01.04.2013	for the year	Deductions / Adjustments	Balance as at 31.03.2014	Balance as at 31.03.2014	Balance as at 31.03.2013
TANGIBLE ASSETS										
Land	277.15	38.01	-	**315.16**	-	-	-	**-**	**315.16**	277.15
Building	2,152.67	15.30	-	**2,167.98**	453.49	68.86	-	**522.35**	**1,645.62**	1,699.18
Plant & Equipments	6,279.41	206.89	-	**6,486.30**	2,398.61	289.30	-	**2,687.81**	**3,798.49**	3,880.80
R & D equipments	181.56	3.04	-	**184.60**	51.12	8.53	-	**59.65**	**124.95**	130.44
Furniture & Fixture	158.21	4.93	-	**163.14**	93.52	7.16	-	**100.43**	**62.71**	64.70
Vehicles	184.65	53.55	31.28	**206.93**	49.82	17.54	13.11	**54.24**	**152.70**	134.84
Electrical Installation & Fittings	184.44	14.85	-	**199.29**	67.64	7.87	-	**75.51**	**123.78**	116.80
Office Equipments	221.15	20.07	0.06	**241.16**	126.66	14.36	0.06	**141.30**	**99.86**	94.49
Sub Total	**9,639.25**	**356.65**	**31.34**	**9,964.56**	**3,240.85**	**413.61**	**13.17**	**3,641.29**	**6,323.27**	6,398.40
INTANGIBLE ASSETS										
Software	102.75	3.03	-	**105.78**	20.81	16.92	-	**37.73**	**68.05**	81.94
Sub Total	**102.75**	**3.03**	**-**	**105.78**	**20.81**	**16.92**	**-**	**37.73**	**68.05**	81.94
Capital Work-in-Progress	22.87	408.13	359.67	**71.33**	-	-	-	**-**	**71.33**	22.87
Grand Total	**9,764.87**	**767.81**	**391.01**	**10,141.67**	**3,261.67**	**430.53**	**13.17**	**3,679.02**	**6,462.65**	6,503.21
Total Previous Year	9,003.59	1,667.09	(905.80)	**9,764.87**	2,856.77	408.05	(3.15)	**3,261.67**	**6,503.21**	6,146.82

(₹ in Lacs)

Particulars	As At 31st March, 2014	As At 31st March, 2013
11. NON - CURRENT INVESTMENTS : (Valued at Cost)		
NON TRADE INVESTMENT		
Investments in Shares		
a) Kabra Extrusiontechnik Ltd. 8,27,372 Equity Shares of ₹ 5/- each	**46.91**	46.91
b) State Bank of Travancore 12,450 Equity Shares of ₹ 10/- each	**-**	23.23
Unquoted Investments		
a) Urban Infrastructure Opportunity Fund Growth Plan 300 Units @ ₹ 86,750/- each (P.Y. ₹ 87,500/- each)	**260.25**	262.50
b) Urban Infrastructure Opportunity Fund Growth Plan 24 Units @ ₹ 1,06,750/- each (P.Y. ₹ 1,07,500/- each)	**25.62**	25.80
	332.78	358.44
Aggregate Value Of Quoted Investments	**46.91**	70.14
Market Value Of Quoted Investments	**258.55**	297.91
Aggregate Value Of Unquoted Investments	**285.87**	288.30
Aggregate provision made for diminution in value	**Nil**	Nil
12. OTHER NON - CURRENT ASSETS		
Deposits	**220.24**	161.73
	220.24	161.73
13. INVENTORIES		
Raw materials	**2,930.72**	2,585.13
Packing materials	**72.45**	48.42
Work-in-process	**195.48**	149.93
Finished goods	**2,384.18**	3,029.88
Stores & Spares	**152.71**	74.48
Stock-in-Trade	**16.14**	30.54
	5,751.69	5,918.38
14. TRADE RECEIVABLES		
Secured Considered Good		
Outstanding for the period more than six months	**-**	-
Others	**463.36**	-
Unsecured,Considered good		
Outstanding for the period more than six months from the date they are due for Payment	**400.77**	407.32
Others	**7,972.51**	8,137.15
	8,836.64	8,544.47
Firm in which director is a partner	**0.95**	22.99
Private company in which director is a member	**6.42**	3.53
	7.37	26.52

(₹ in Lacs)

Particulars	As At 31st March, 2014	As At 31st March, 2013
15. CASH AND CASH EQUIVALENTS		
Balance With Banks	**319.95**	73.84
Earmarked Balances		
Margin Money	**-**	6.00
Unpaid Dividend Account	**46.18**	44.21
Cash - On - Hand	**2.71**	3.46
	368.84	127.51
16. SHORT - TERM LOANS AND ADVANCES		
(Unsecured and Considered good)		
A. Loans and Advances to related parties	**-**	-
B. Others		
1. Advances Recoverable In Cash or in kind	**36.27**	55.52
2. Advances to suppliers Domestic	**585.81**	369.46
3. Capital Advances to suppliers	**133.95**	29.16
4. Other Deposits	**100.00**	50.00
5. Balance with Government Authorities	**1,194.87**	1,310.03
6. Prepaid expenses	**68.47**	65.53
	2,119.37	1,879.70
17. OTHER CURRENT ASSETS		
Others	**689.45**	142.37
	689.45	142.37

(₹ in Lacs)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
18. REVENUE FROM OPERATIONS		
Sales of Products	**49,832.91**	43,668.22
Less : Excise Duty	**3,312.11**	2,825.81
	46,520.80	40,842.41
Other Operating Revenues	**36.61**	18.15
Sale of Services	**26.50**	38.70
	46,583.91	40,899.26
19. OTHER INCOME		
Dividend Income	**12.53**	25.57
Rent Received-Quarter	**1.04**	0.84
Net Gain / (Loss) on sale of Investments	**31.22**	-
Other Non operating Revenue		
- Rent Received	**4.56**	3.60
- Exchange Fluctuation	**269.67**	105.56
- Other	**26.60**	15.32
	345.62	150.89
20. COST OF MATERIAL CONSUMED		
Raw Material Consumed	**32,539.72**	30,603.72
Packing Material Consumed	**483.46**	448.56
	33,023.18	31,052.28

(₹ in Lacs)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
21. CHANGES IN INVENTORIES OF FG AND WIP		
STOCK AT CLOSE		
Finished Goods	**2,384.18**	3,029.88
Work-in-Progress	**195.48**	149.93
	2,579.66	3,179.81
STOCK AT BEGINNING		
Finished Goods	**3,029.88**	2,258.16
Work-in-Progress	**149.93**	308.77
	3,179.81	2,566.93
	600.15	(612.88)
22. EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**1,046.84**	932.63
Contribution to Provident and Other Funds	**124.33**	111.19
Welfare Expenses	**118.88**	110.73
	1,290.05	1,154.55
23. FINANCE COST		
Interest Cost	**206.21**	217.03
Other Borrowing Cost	**372.61**	360.89
	578.82	577.92
24. OTHER EXPENSES		
Stores & Spares Consumed	**356.77**	241.11
Power & Fuel Consumed	**1,225.09**	988.07
Repairs To Plant & Machinery	**61.43**	51.76
Repairs to Building	**30.41**	35.84
Repairs to Others	**57.26**	30.10
Insurance	**91.87**	70.03
Rent	**137.14**	130.77
Travelling expenses		
Directors	**16.30**	14.22
Others	**155.94**	109.72
Postage,Telephone etc.	**36.44**	33.05
Commission on sales	**2,003.47**	1,854.89
Discount on sales	**1,091.85**	917.31
Carriage Outward	**645.55**	598.48
Payments To Auditors	**5.38**	3.09
Rates & Taxes	**14.59**	2.34
Loss on sales of Assets	**10.64**	0.65
Advertisements	**14.30**	6.48
SAP Related Expenses	**21.16**	40.79
Legal & professional fees	**78.15**	147.51
Exchange Fluctuation	**-**	146.63
Factory expenses	**54.65**	50.12
Clearing charges on export	**118.39**	133.62
R & D Expenditure	**139.88**	82.67
Security Service Charges	**3.16**	4.33
Miscellaneous expenses others	**552.74**	468.65
	6,922.56	6,162.23

(₹ in Lacs)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
25 Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**212.23**	17.53
Paid as advance	**123.88**	15.19
26 Other Commitments		
Liability on account of Forward Contracts entered during the year & outstanding as on 31.03.2014 against forcasted transations amounts to	**480.80**	-
27 Contingent Liabilities not provided for		
Bank Guarantees	**45.80**	91.60
Letter of Credit	**136.37**	253.49
Less- Fixed deposits shown under the head cash and bank balances include deposits pledged with the banks as margins to secure letters of credit and guarantees issued by banks	**-**	6.00
Net amount	**182.17**	339.09
Disputed income tax demand	**-**	6.10
Claim against the company not acknowledge as debts	**26.00**	-
Service tax matter under dispute	**417.60**	415.19
28 Amount Due to Small, Medium and Micro Enterprises		
Company is in process of inviting information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006", however in absence of any information, no disclosures have been made in this regards.		
29 Details of raw materials consumed		
Polymer	**15,815.09**	14,249.37
Titanium Dioxide	**4,761.59**	5,930.82
Pigment	**4,515.05**	3,628.19
Others	**7,448.00**	6,795.34
	32,539.72	30,603.72

	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Year	**%**	Year	%
30 Value of imported and indigenous raw materials consumed				
Imported	**15,014.72**	**46.14**	14,847.13	48.51
Indigenous	**17,525.00**	**53.86**	15,756.59	51.49
	32,539.72	**100.00**	30,603.72	100.00

(₹ in Lacs)

	Year Ended March 31	
	2014	2013
31 CIF value of imports:		
Purchase of Raw Material	**13,844.01**	13,106.17
Purchase of Stores and Spares	**96.27**	55.12
Purchase of Capital Goods	**50.07**	82.56
	13,990.35	13,243.85

(₹ in Lacs)

	Year Ended March 31	
	2014	2013
32 Earnings in foreign currency:		
FOB Value of Exports	**14,145.98**	13,163.52
33 Expenditure in foreign Currency		
Travelling expenses	**48.72**	32.95
Commission & Discounts	**613.29**	319.61
Interest	**52.10**	41.84
Others	**45.56**	42.22
	759.67	436.62
34 Remittance in foreign currency on account of dividend to non-resident shareholders		
No. of shareholders	**1**	1
No. of shares on which dividend is paid	**2,29,800**	2,29,800
Year to which dividend relates	**31.03.2013**	31.03.2012
Amount of Dividend	**8.04**	8.04
35 Auditors' remuneration:		
Audit Fees	**1.70**	1.70
Tax Audit Fees	**0.30**	0.30
Other Services	**2.70**	0.70
Reimbursement of out of pocket expenses	**0.67**	0.39
	5.37	3.09
36 Disclosure in pursuance of Accounting Standard – 15		
1 Defined contribution plans		
The Company has recognised following amounts in the Statement of Profit & Loss for the year :		
Contribution to Employees Provident Fund	**57.27**	47.75
Contribution to Super Annuation Fund	**13.60**	10.78
2 Defined Benefit Plans/compensated absence - as per Acturial valuation on 31st March, 2014		
a) Reconciliation of opening and closing balance of present value of the Defined Benefit Obligation (DBO):		
1. Obligation at beginning of the year	**206.68**	172.57
2. Current service cost	**19.50**	15.95
3. Interest cost	**17.05**	14.67
4. Actuarial (gain)/losses	**(8.12)**	12.57
5. Benefits paid	**(0.83)**	(9.09)
6. Present value of Obligations at end of the year	**234.28**	206.67
b) Reconciliation of the opening and closing balances of the fair value of plan assets:		
1 Opening fair value of plan asset at period beginning	**222.93**	142.52
2 Expected returns on plan assets	**19.39**	12.25
3 Actuarial gain/(losses)	**(12.02)**	6.29
4 Contribution by the employer	**11.05**	70.96
5 Benefits paid	**(0.83)**	(9.09)
6 Fair value of plan assets at period closing	**240.52**	222.93

(₹ in Lacs)

	Year Ended March 31	
	2014	2013
c) Net assets / (liabilities) recognised in the Balance Sheet		
1 Present value of Funded obligations	**(234.28)**	(206.68)
2 Fair marker value of plan assets	**240.52**	222.93
3 Present value of unfunded obligations	**-**	-
4 Net assets / (liabilities) recognized in the balance sheet	**6.24**	16.25
d) Total expenses recognized in the Statement of Profit and loss :	**21.06**	24.63
1 Current service cost	**19.50**	15.95
2 Interest on defined benefit obligation	**17.05**	14.67
3 Expected returns on plan assets	**(19.39)**	(12.26)
4 Actuarial (gains)/losses	**3.90**	6.27
e) Compensated Leave: Privilege leave entitlements are recognised as liability in the calendar year of rendering of service as per rules of the Company. As accumulated leave can be availed and / or encashed at any time during the tenure of employment, the liability is recognised at the higher of the actual accumulated obligation or actuarially determined value.		
f) Actuarial Assumptions:		
1 Discount Rate	**9.31%**	8.25%
2 Expected return on plan asset	**9.31%**	8.70%
3 Retirement age	**58**	58
4 Salary escalation rate	**6.50%**	6.50%
g) Gratuity is administered through group gratuity scheme with Kotak Life Insurance under Kotak Gratuity Group Plan.		

37 Information about Business Segments

The company is operating in only one segment only i.e. Manufacturing of Materbatches.

38 Related Party Disclosures

(a) List of related parties and relationships:

Relation	Parties
A. Associate Concern	Kabra Extrusiontechnik Ltd.
B. Enterprise over which key management personnel exercise significant influence.	Kolsite Industries., Kolsite Corporation LLP, Kolsite Packaging Systems Pvt. Ltd., Kabra Gloucester Engineering Limited, Maharashtra Plastic Industries, Maharashtra Plastic & Industries, Rambalab Ramnarayan, Smartech Global Solutions Ltd.
C. Key Management Personnel and Relatives, Chairman & Managing Director, Directors , Related to Directors	Shri S V Kabra, Shri S N Kabra, Shri A S Kabra, Shri Varun S Kabra, Smt. Veenadevi S Kabra, Smt Saritadevi S Kabra, Smt Ekta A Kabra, Miss Khushi A Kabra

(b) Related party transactions: (₹ in Lacs)

Aggregate of Transactions	Associate concerns		Enterprises over which KMP exercise significant influence		Key Management Personnel and Relatives of KMP		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
1. Sales & other Income	**268.35**	185.65	**-**	-		-	**268.35**	185.65
2. Purchases & Sevices	**296.16**	244.35	**24.19**	1.11	**-**	-	**320.35**	245.46
3. Purchase of Assets	**123.55**	421.77	**-**	-	**-**	-	**123.55**	421.77
4. Directors sitting charges	**-**	-	**-**	-	**5.80**	5.80	**5.80**	5.80
5. Interest paid during the year	**20.13**	59.45	**67.34**	41.35	**86.61**	85.15	**174.08**	185.95
6. Deposits Accepted	**800.00**	338.00	**225.00**	56.00	**1,062.15**	1,152.84	**2,087.15**	1,546.84
7. Deposit Refund	**1,100.16**	135.00	**77.48**	506.75	**706.53**	1,225.65	**1,884.16**	1,867.40
8. Interest Received during the year	**3.04**	-	**-**	-	**-**	-	**3.04**	-
9. Deposits Given	**300.00**	-	**-**	-	**-**	-	**300.00**	-
10. Deposit Received Back	**300.00**	-	**-**	-	**-**	-	**300.00**	-
11. Rent paid	**132.13**	133.27	**-**	-	**7.01**	6.36	**139.14**	139.63
12. Rent Received	**1.04**	0.84	**-**	-	**-**	-	**1.04**	0.84
13. Salaries paid	**-**	-	**-**	-	**121.61**	123.06	**121.61**	123.06

(c) Balance outstanding at the end of financial year: (₹ in Lacs)

Transaction Particulars	Subsidiaries, Associate Companies & Promoter Companies		Enterprises over which KMP exercise significant influence		Key Management Personnel and Relatives of KMP		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
Debit Balances outstanding								
Debtors	**6.42**	24.39	**0.95**	2.13	**-**	-	7.37	26.52
Credit Balances outstanding								
Loans Taken	**613.00**	765.51	**-**	-	**1,027.91**	672.42	1,640.91	1,437.93
Creditors	**-**	465.48	**-**	-	**-**	-	-	465.48

39 Disclosure for operating leases:

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

(₹ in Lacs)

Particulars	Year Ended March 31	
	2014	2013
Lease payment debited to Statement Profit & Loss (Net of Service Tax)	**99.94**	95.19
Lease obligation		
Up to 1 year	**142.62**	135.22
Greater than 1 year but less than 5 years	**349.17**	403.45
	491.79	538.67

(₹ in Lacs)

	Year Ended March 31	
	2014	2013
40 Statement of computation of Deferred Tax Liabilities /Assets (Net)		
A) Deferred Tax Liability		
a. Depreciation	**844.88**	798.29
(A)	**844.88**	798.29
B) Deferred Tax Assets		
Provision for Employee Benefit	**37.23**	33.70
(B)	**37.23**	33.70
Deferred tax (assets) / liability (A-B) as on 31.03.2014	**807.65**	764.59
Net Deferred tax (assets) / liability as on 01.04.2013	**764.59**	548.72
Deferred Tax expense / (benefit) recognised in Statement of profit and loss	**43.06**	215.87
41 Earnings Per Share		
The earnings per share have been computed in accordance with the "AS 20".		
Profit / (loss) after tax	**2723.85**	1536.50
Profit / (loss) attributable to equity shareholders	**2723.85**	1536.50
Number of ordinary shares, (face value ₹5/-)	**129.95**	129.95
Basic & Diluted earning per share - ₹	**20.96**	11.82
42 Research & Development Expenditure		
Revenue Expenditure	**139.88**	82.67
Capital Expenditure	**3.04**	-

43 Previous year's figures have been regrouped/recast wherever necessary.

As per our report on even date

For A. G. OGALE & CO.,
Chartered Accountants
Firm Regn. No. : 114115W

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

H. S. MHATRE
(Company Secretary)

Place :- Mumbai
Date :- 21st May, 2014

For and on behalf of the Board

S. V. KABRA (Chairman & Mg. Director)
S. N. KABRA (Vice Chairman & Mg. Director)
A. S. KABRA (CEO & Executive Director)
H. S. SANWAL (Director)
P. R. SINGHVI (Director)
Y. B. VASUDEO (Director)
S. K. PARAB (Director)

Place :- Mumbai
Date :- 21st May, 2014

PLASTIBLENDS INDIA LIMITED

Regd. Office : Kolsite House, 30 Shah Industrial Estate, Dattaji Salvi Marg,
Off. Veera Desai Road,, Andheri (West), Mumbai – 400 053
CIN :- L25200MH1991PLC059943

ATTENDANCE SLIP

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

D.P. ID*		L.F. No.	
Client ID*		No. of shares held	

I / We hereby record my / our presence at the 23rd Annual General Meeting of the Company being held on Tuesday, the 9th day of September, 2014 at 4:30 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

Regd. Office : Kolsite House, 30 Shah Industrial Estate, Dattaji Salvi Marg,
Off. Veera Desai Road,, Andheri (West), Mumbai – 400 053
CIN :- L25200MH1991PLC059943

PROXY FORM

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

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

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

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

1. Name : _____ Email Id : _____
   Address: _____
   Signature _____ or failing him;
2. Name : _____ Email Id : _____
   Address: _____
   Signature _____ or failing him;
3. Name : _____ Email Id : _____
   Address: _____
   Signature _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Tuesday, the 9th day of September, 2014 at 4:30 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

No.	Resolutions	Optional*	
		For	Against
01.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
02.	Declaration of Dividend on Equity Shares		
03.	Re-appointment of Shri Anand S. Kabra, who retires by rotation		
04.	Appointment of M/s. A.G. Ogale & Co., Chartered Accountants as Auditors and fixing their remuneration		
05.	Appointment of Shri Haridas S. Sanwal as an Independent Director		
06.	Appointment of Shri Pushp Raj Singhvi as an Independent Director		
07.	Appointment of Dr Yatish B. Vasudeo as an Independent Director		
08.	Appointment of Shri Sudarshan K. Parab as an Independent Director		
09.	Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for creation of security		
10.	Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 for borrowing		
11.	Special Resolution for alteration to the Articles of Association of the Company		
12.	Approval of the Remuneration of the Cost Auditors		
13.	Partial modification to terms of appointment of Chairman & Managing Director		
14.	Partial modification to terms of appointment of Vice Chairman & Managing Director		

Signed this ……. day of …… 2014

Signature of Member Signature of Proxy Holder(s)

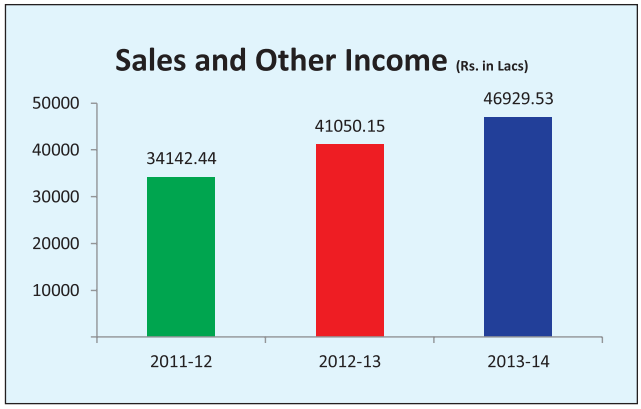
Notes :

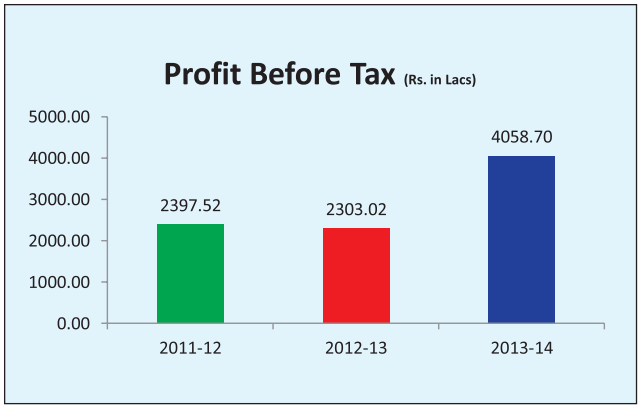
(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

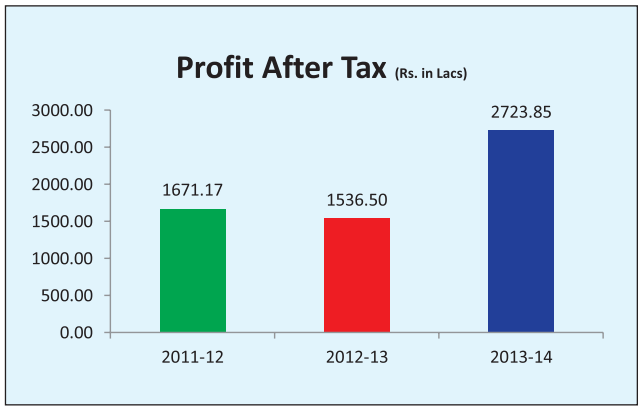
(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting

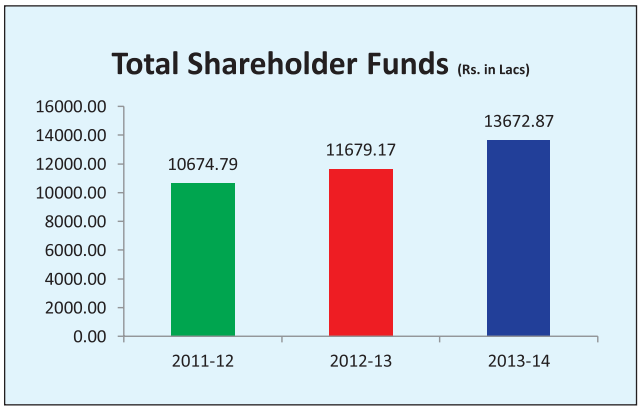
(3) * It is optional to put a `X' in the appropriate column against the Resolutions indicated in the Box. If you leave the `For' and `Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

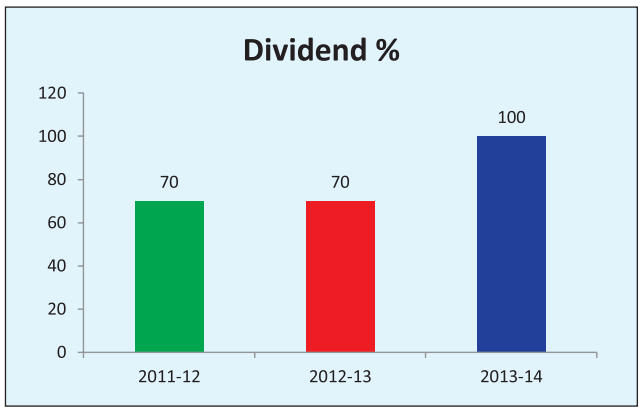
RESULTS AT A GLANCE

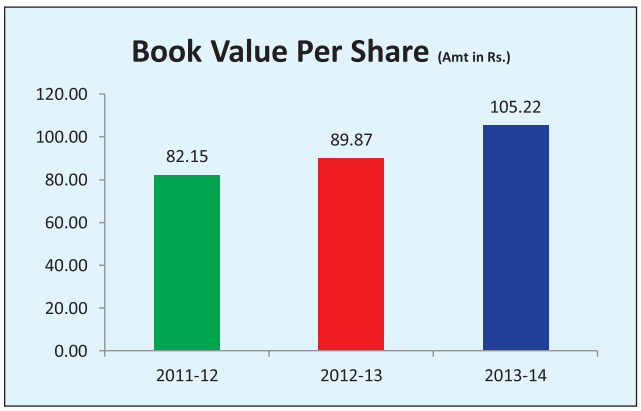


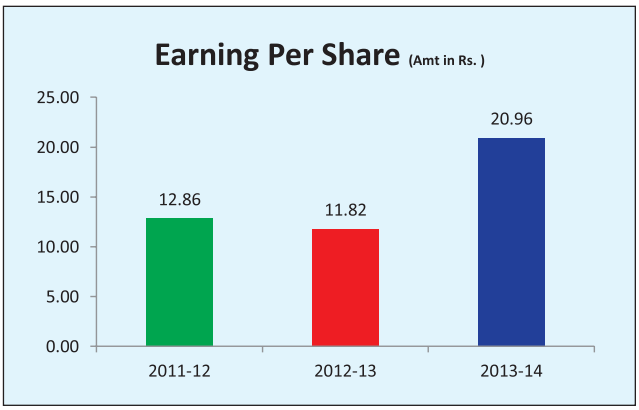












PLASTIBLENDS

REGISTERED OFFICE

Kolsite House, 30 Shah Industrial Estate,
Dattaji Salvi Marg, Off. Veera Desai Road,
Andheri (West), Mumbai - 400 053.

Tel. No. : +91-22-26736468
Fax : +91-22-26736808
E-mail : pbi@kolsitegroup.com
Website : www.plastiblends.com
CIN : L25200MH1991PLC059943

WORKS

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

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