



July 11, 2023

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

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

Re. : **Scrip Code : 523648**

Re. : **Stock Code : PLASTIBLEN**

Sub. : **Outcome of Board Meeting**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. July 11, 2023, has inter alia, considered and approved Un-audited Financial Results for the Quarter ended **June 30, 2023**. Copy of the Un-audited Financial Result, Limited review report and press release are attached.

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 4:15 p.m.

You are requested to take the same on record.

Thanking you,

Yours truly,
For **Plastiblends India Limited**

Himanshu Mhatre
Company Secretary

Encl. : as above

Merging Ideas

Statement of Unaudited Financial Results for the Quarter ended 30th Jun 2023					Rs. In Lakhs except per share data
SN	Particulars	Three Months Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
I	Revenue from Operations	19,566.99	19,796.96	20,422.80	76,851.52
II	Other Income	133.42	(129.83)	250.61	521.04
III	TOTAL INCOME (I +II)	19,700.40	19,667.14	20,673.41	77,372.56
IV	EXPENSES				
	Cost of Material Consumed	14,599.87	15,022.19	16,886.78	58,870.38
	Purchase of Stock in trade	-	-	-	1.40
	Changes in Inventories of finished goods, Stock in Trade and work in Progress	233.43	(85.25)	(1,304.23)	431.87
	Employee Benefit Expenses	930.84	924.81	902.85	3,636.73
	Finance Costs	10.06	30.17	81.82	211.64
	Depreciation and Amortisation Expense	388.38	406.05	402.74	1,643.45
	Other Expenses	2,490.42	2,155.74	2,341.14	8,928.43
	TOTAL EXPENSES (IV)	18,653.00	18,453.70	19,311.11	73,723.90
V	Profit before Exceptional Items and Tax (III)-(IV)	1,047.40	1,213.44	1,362.31	3,648.66
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	1,047.40	1,213.44	1,362.31	3,648.66
VIII	Tax Expenses				
	Current Tax	280.86	341.01	366.74	1,000.89
	Deferred Tax	1.64	3.34	(2.58)	(12.93)
	Income tax adjustment for earlier years	-	-	-	(24.41)
IX	Net Profit for the period (VII - VIII)	764.90	869.09	998.15	2,685.10
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit & Loss	(270.55)	(5.99)	(1,661.78)	(327.42)
	(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss	30.95	(2.36)	189.35	34.42
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-
	(ii) Income Tax Relating to Items that will be reclassified to profit & Loss	-	-	-	-

HEAD OFFICE

Plastiblends India Limited, Fortune Terraces, A-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 pbl@kolstegroup.com | www.plastiblends.com CIN:- L25200MH1991PLC059943

Daman




Daman Industrial Estate,
Kadaiya Village, Daman - 396 210 (U.T.)

Palsana

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

Roorkee

Khasara No. 216, Village Raipur,
Pargana : Bhagwanpur, Tehsil : Roorkee,
Dist. Haridwar, Uttarakhand - 247 661

Statement of Unaudited Financial Results for the Quarter ended 30th Jun 2023					Rs. In Lakhs except per share data
SN	Particulars	Three Months Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
	Other Comprehensive Income for the period	(239.60)	(8.34)	(1,472.43)	(293.00)
	Total Comprehensive Income for the period (IX + X)	525.30	860.75	(474.28)	2,392.10
	Paid up Equity Share Capital (Face Value of Rs. 5 each)	1,299.46	1,299.46	1,299.46	1,299.46
	Earnings Per Equity Share (Face Value Rs. 5 each) (Not Annualised)				
	Basic	2.94	3.34	3.84	10.33
	Diluted	2.94	3.34	3.84	10.33
Notes					
1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th Jul 2023.					
2 The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 as amended , read with relevant rules issued thereunder and other accounting principles generally accepted in India.					
3 During the quarter ended 30th Jun 2023 Company has received Rs. 27.08 Lakhs as interest assistance under the "Scheme for Assistance for Plastic Industry" of Gujarat Government towards borrowing for investment in Palsana Plant. Accordingly it has been credited to Finance cost.					
4 The Company is operating only in one segment, namely - Masterbatches.					
5 Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.					
				For and on behalf of the Board of Plastiblends India Limited  S.N. Kabra Chairman & Managing Director	
Place : Mumbai Date : 11th Jul 2023					

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KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS

To the Board of Directors of
Plastiblends India Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Plastiblends India Limited** (the "Company") for the quarter ended June 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Parag Pansare
Partner
Membership No.: 117309
UDIN: 23117309 BGQVBR4385



Mumbai, July 11, 2023

Press Release

Mumbai, India : July 11, 2023

Plastiblends India Ltd (BSE code: 523648, NSE: PLASTIBLEN), India's premier Masterbatch Manufacturing Company, announced its Financial Results for the first quarter on July 11, 2023.

HIGHLIGHTS OF QUARTERLY PERFORMANCE

- Revenue from operation was at Rs. 196 Cr for Q1FY23-24 as against Rs. 204 Cr for Q1FY22-23.
- Company has witnessed significant double digit volume growth in current quarter. Urban demand is remaining resilient and rural demand is in recovery mode.
- Indian Government initiatives like Har Ghar Jal (Jal Jeevan Mission) has resulted in increase in demand in Black Masterbatch. We are running at full capacity in Black and having significant order book. Company is augmenting black capacity to meet this increase in demand.
- Due to effective working capital management, Company continued to remain cash surplus in Q1. As of 31st March, 2023, current investments was Rs. 27 Cr mainly in liquid mutual fund and as of 30th June, 2023 it has increased to Rs. 47 Cr.
- In April, 2023 Company had organized Dealers meet. Dealers insights and suggestions will aid in refining our strategies.
- In June, 2023 Company participated in PLEXCONNECT exhibition in Mumbai, which generated huge positive response.
- Raw material prices remained volatile and created uncertainty in market. Raw material prices exhibited downward trend resulting in comparatively lesser average sales realization per kg.
- Dealers meet and exhibition expenses has long term benefit, however the entire expenses were booked in Q1 as per accounting practice.

Merging Ideas

- The energy cost per KWH has increased substantially in all manufacturing locations.
- During Q1, Company has received interest assistance of Rs. 27 Lakhs under the “Scheme for Assistance for Plastic Industry” of Gujarat Government towards borrowing for investment in Palsana Plant.
- Due to aforesaid factors, the profitability remain subdued.
- The sector in which Company operates has been subject to evolving regulations and policies aimed at reducing plastic waste and promoting sustainability. Company follows highest ESH standards and in this direction has zero effluent plants, installed solar power plants in Daman and Palsana unit, has ISO 45001 certification and is also registered under Extended Producer Responsibility (EPR).

Commenting on the performance, Shri S. N. Kabra, Chairman & Managing Director said, “Amidst the global economic challenges India remains a promising economy and is expected to emerge the fastest-growing in the world.”

“We expects growth momentum to continue in the current fiscal, with the overall economy anticipated to grow at a robust pace.”

“Company remains focused on its strategy of increasing revenue from margin accretive products and is giving huge impetus on R&D, increasing customer base and geographical expansion.”

“The Company is focusing on improving operational efficiency and productivity.”

“In recently held dealers meet, the Dealers enthusiasm during the discussions and presentations were commendable. Their valuable suggestions would contribute immensely going forward.”

“Company remains committed to delivering long-term value to its stakeholders and is confident in its ability to overcome the external challenges and achieve sustainable growth.”

About Plastiblends India Limited

Plastiblends India Limited is into manufacturing of Masterbatches.

Masterbatches find applications in various plastic processing industries such as Flexible Packaging (FMCG, Package and Fast Food, etc.), Consumer Durable (Electronic Appliances, Furniture, Toys, Luggage, House ware etc.) Health Care, Agriculture, Irrigation, Piping, Textiles, Telecom, Infrastructure etc.

Plastiblends has wide range of Masterbatches like White/Black/Colour/Additive Filler.

Plastiblends is the Largest Player in Masterbatch Segment enjoying the market/brand leader status since inception.

Plastiblends has world class manufacturing facilities at-Daman (UT), Roorkee (Uttarkhand), Palsana (Surat - Gujarat).

For more log on to www.plastiblends.com

For More Information Contact :	
- Anand Mundra Chief Financial officer	Call :- 022-67205200
- Himanshu Mhatre Company Secretary	

Safe Harbor Statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operation include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.