

January 11, 2024

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

Re. : **Scrip Code : 523648**

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

Re. : **Stock Code : PLASTIBLEN**

Sub. : **Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. Thursday, January 11, 2024 has approved, inter alia the Un-audited Financial Results for the quarter and nine months ended December 31, 2023. Copy of the Unaudited Financial Results and Limited review report are enclosed.

A Press release is also attached.

The Board Meeting started at 1:00 p.m. and concluded at 3:35 p.m. These results are also being made available on the website of the Company at [www.plastiblends.com](http://www.plastiblends.com)

This is for your information and records.

Thanking you,

Yours truly,  
For **Plastiblends India Limited**

**Himanshu Mhatre**  
Company Secretary

Encl. : as above

**HEAD OFFICE**

**Plastiblends India Limited**, Fortune Terraces, A-Wing, 10<sup>th</sup> Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.  
Tel.: +91-22-67205200 Fax: +91-22-2673 6808 [pbi@kolsitegroup.com](mailto:pbi@kolsitegroup.com) | [www.plastiblends.com](http://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,  
Distt. : Haridwar, U.P. - 241 001

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st Dec 2023							Rs. In Lakhs except per share data
SN	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-Dec-23 (UnAudited)	30-Sep-23 (UnAudited)	31-Dec-22 (UnAudited)	31-Dec-23 (UnAudited)	31-Dec-22 (UnAudited)	31-Mar-23 (Audited)
I	Revenue from Operations	19,712.39	21,045.91	18,602.10	60,325.29	57,054.56	76,851.52
II	Other Income	202.96	258.10	176.96	594.48	650.87	521.04
III	<b>TOTAL INCOME (I +II)</b>	<b>19,915.35</b>	<b>21,304.02</b>	<b>18,779.06</b>	<b>60,919.78</b>	<b>57,705.42</b>	<b>77,372.56</b>
IV	<b>EXPENSES</b>						
	Cost of Material Consumed	15,696.02	15,997.32	13,777.73	46,293.21	43,848.19	58,870.38
	Purchase of Stock in trade	-	-	-	-	1.40	1.40
	Changes in Inventories of finished goods, Stock in Trade and work in Progress	(710.17)	14.47	775.31	(462.27)	517.13	431.87
	Employee Benefit Expenses	998.50	974.33	922.33	2,903.67	2,711.93	3,636.73
	Finance Costs	36.92	36.54	74.13	83.53	181.47	211.64
	Depreciation and Amortisation Expense	387.07	386.19	426.57	1,161.63	1,237.40	1,643.45
	Other Expenses	2,605.56	2,617.10	2,330.96	7,713.08	6,772.69	8,928.43
	<b>TOTAL EXPENSES (IV)</b>	<b>19,013.91</b>	<b>20,025.94</b>	<b>18,307.03</b>	<b>57,692.86</b>	<b>55,270.20</b>	<b>73,723.90</b>
V	<b>Profit before Exceptional Items and Tax (III)-(IV)</b>	<b>901.44</b>	<b>1,278.07</b>	<b>472.03</b>	<b>3,226.92</b>	<b>2,435.22</b>	<b>3,648.66</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit before Tax Expenses (V - VI)</b>	<b>901.44</b>	<b>1,278.07</b>	<b>472.03</b>	<b>3,226.92</b>	<b>2,435.22</b>	<b>3,648.66</b>
VIII	<b>Tax Expenses</b>						
	Current Tax	243.63	351.57	102.78	876.06	659.88	1,000.89
	Deferred Tax	(3.39)	(26.35)	(27.93)	(28.10)	(18.27)	(12.93)
	Income tax adjustment for earlier years	-	-	-	-	(24.41)	(24.41)
IX	<b>Net Profit for the period (VII - VIII)</b>	<b>661.20</b>	<b>952.86</b>	<b>397.18</b>	<b>2,378.96</b>	<b>1,816.01</b>	<b>2,685.10</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit & Loss	(121.21)	(146.05)	953.86	(537.81)	(321.43)	(327.42)
	(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss	13.87	23.98	(106.84)	68.80	36.77	34.42
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(107.34)</b>	<b>(122.07)</b>	<b>847.02</b>	<b>(469.01)</b>	<b>(284.66)</b>	<b>(293.00)</b>
	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>553.86</b>	<b>830.79</b>	<b>1,244.20</b>	<b>1,909.94</b>	<b>1,531.35</b>	<b>2,392.10</b>
	<b>Paid up Equity Share Capital (Face Value of Rs. 5 each)</b>	<b>1,299.46</b>	<b>1,299.46</b>	<b>1,299.46</b>	<b>1,299.46</b>	<b>1,299.46</b>	<b>1,299.46</b>
	<b>Earnings Per Equity Share (Face Value Rs. 5 each) (Not Annualised)</b>						
	Basic	2.54	3.67	1.53	9.15	6.99	10.33
	Diluted	2.54	3.67	1.53	9.15	6.99	10.33
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 Jan 2024.						
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	The Company is operating only in one segment, namely - Masterbatches.						
4	Previous Year / Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.						
	Place : Mumbai Date : 11th Jan 2024	For and on behalf of the Board of Plastiblends India Limited					
		S.N. Kabra Chairman & Managing Director					


**HEAD OFFICE**

**Plastiblends India Limited**, Fortune Terraces, A-Wing, 10<sup>th</sup> Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053, India.  
**Tel.:** +91-22-67205200 **Fax:** +91-22-2673 6808 **pbil@kolsitegroup.com | www.plastiblends.com** **CIN:-** L25200MH1991PLCO59943

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Pargana : Bhagwanpur, Tehsil : Roorkee,  
Dist. Haridwar, Uttarakhand - 247 661

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF 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 December 31, 2023 and year to date for the period from April 01, 2023 to December 31, 2023 ("the Statement"), 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 statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Kirtane & Pandit LLP  
Chartered Accountants

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



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: 24117309 BKCAUI1638



Mumbai, January 11<sup>th</sup>, 2024

## Press Release

Mumbai, India: January 11, 2024

**Plastiblends India Ltd** (BSE code: 523648, NSE: PLASTIBLEN), India's leading player in Masterbatch manufacturing industry, announced its Financial Results for the third quarter on January 11, 2024.

### HIGHLIGHTS OF FINANCIAL PERFORMANCE

- The financial performance highlights for the quarter ended 31<sup>st</sup> Dec, 2023 are as given below :-

(Rs in Lakhs)

Particulars	Quarterly			Nine Months		
	Q3 FY 2324	Q3 FY 2223	% Y-o-Y	FY 2324	FY 2223	% Y-o-Y
Revenue from Operations	19,712	18,602	5.97%	60,325	57,055	5.73%
EBITDA	1,325	973	36.26%	4,472	3,854	16.03%
<b>PBT</b>	<b>901</b>	<b>472</b>	<b>90.97%</b>	<b>3,227</b>	<b>2,435</b>	<b>32.51%</b>
PAT	661	397	66.48%	2,379	1,816	31.00%
EBITDA Margin	6.72%	5.23%	↑ 149 bps	7.41%	6.76%	↑ 66 bps
<b>PBT Margin</b>	<b>4.57%</b>	<b>2.54%</b>	<b>↑ 204 bps</b>	<b>5.35%</b>	<b>4.27%</b>	<b>↑ 108 bps</b>
PAT Margin	3.35%	2.14%	↑ 122 bps	3.94%	3.18%	↑ 76 bps

### QUARTERLY HIGHLIGHTS

- Double digit volume growth has been achieved consistently in Q1, Q2 and now in Q3.
- Revenue from operations grew by 6 % from Rs. 186 Cr to Rs. 197 Cr.
- The average Sales realization per Kg has reduced significantly due to reduction in raw material prices.
- PBT grew by 91 % from Rs. 4.72 Cr to Rs. 9.01 Cr.
- The augmented Black Masterbatch capacity of Palsana unit started commercial sale in Q3. Earlier in Q2, Roorkee unit commenced commercial sale of Black Masterbatch. All the 3 units are running at full capacity for Black Masterbatch and have significant order book.
- Company is exploring the possibility of reducing the energy cost per KWH, which has increased substantially. At Roorkee unit the CAPEX was initiated in Q3 for Roof-top Solar Plant.

Merging Ideas

- During Q3, Company participated in PLASTIVISION INDIA 2023 Exhibition in Mumbai which has generated positive response.

Commenting on the performance, Shri S. N. Kabra, Chairman & Managing Director said, “Company continues to enjoy its status as market and brand leader.”

“The strategic initiative undertaken for capturing the additional market share, enhancing operational efficiency and prudent financial disciplinary strategy have played a pivotal role improving the margins.”

“India's economy is showing significant growth and poised to grow as world’s fastest large economy. As India aims to reach a milestone of a US \$ 5 trillion economy in near future, the plastics sector will be contributing immensely to achieve this milestone. This positive trend opens doors to promising opportunities for the company.”

“Government initiatives like "Make in India", “Atmanirbhar Bharat”, “Vocal for Local”, "Smart City Plan" and “Har Ghar Jal (Jal Jeevan Mission)” etc. are impelling growth to the India's masterbatch industry.”

### **About Plastiblends India Limited**

Plastiblends India Limited is into manufacturing of Masterbatches & Compounds.

Masterbatches & Compounds 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).

*Merging Ideas*

For more log on to [www.plastiblends.com](http://www.plastiblends.com)

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

### 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.

Merging Ideas