



PLASTIBLENDS INDIA LTD.

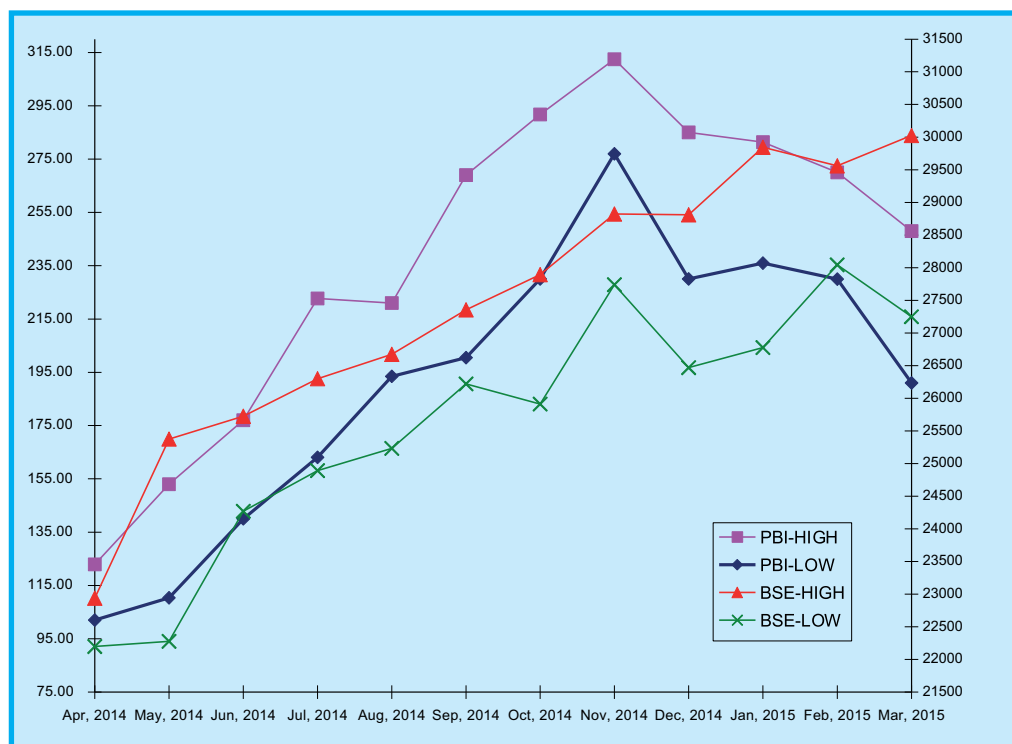
FINANCIAL HIGHLIGHTS

(₹ in Lacs)

	2014-15	2013-14	2012-13	2011-12	2010-11
Sales and Other Income	49,621.30	46,929.50	41,050.15	34,142.44	27,737.72
Profit before Depreciation, Interest & Tax	5,265.49	5,068.04	3,288.99	3,246.41	3,045.33
Less : Depreciation	623.88	430.52	408.05	401.26	365.29
Finance Cost	360.28	578.81	577.92	447.63	319.76
Profit before Tax (PBT)	4,281.33	4,058.71	2,303.02	2,397.52	2,360.28
Net Profit after Tax (PAT)	3,005.12	2,723.85	1,536.50	1,671.17	1,854.38
Share Capital	649.73	649.73	649.73	649.73	649.73
Reserves	15,109.33	13,023.14	11,029.44	10,025.06	8,882.48
Total shareholders funds	15,759.06	13,672.87	11,679.17	10,674.79	9,532.21
Number of Equity Shares	1,29,94,600	1,29,94,600	1,29,94,600	1,29,94,600	64,97,300
Face Value of shares (₹)	5.00	5.00	5.00	5.00	10.00
Book Value Per Share (₹)	121.27	105.22	89.87	82.15	146.72
Earning Per Share (EPS) (₹)	23.13	20.96	11.82	12.86	28.54
Dividend Per share (₹)	5.50	5.00	3.50	3.50	7.00

STOCK PERFORMANCE

(Share Price / BSE Sensex)



BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra

(Chairman & Managing Director)

Shri Satyanarayan G. Kabra

(Vice-Chairman & Managing Director)

Shri Anand S. Kabra

(CEO & Executive Director)

Shri H. S. Sanwal

(Independent Director up to 15th May, 2015)

Shri Pushp Raj Singhvi

(Independent Director)

Dr. Yatish B. Vasudeo

(Independent Director)

Shri Sudarshan K. Parab

(Independent Director)

Shri Bajranglal H. Bagra

(Additional Director w.e.f. 7th November, 2014)

Shri Varun S. Kabra

(Additional Director w.e.f. 13th February, 2015)

Smt. Ekta A. Kabra

(Additional Director w.e.f. 13th February, 2015)

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

CONTENTS

Notice	1
Directors Report & Annexures	9
Management Discussion and Analysis Report	13
Corporate Governance Report	17
Independent Auditors' Report	32
Balance Sheet	35
Statement of Profit and Loss	35
Cash Flow Statement	37
Notes	39
Proxy Form and Attendance slip	

Notice

NOTICE is hereby given that the TWENTY FOURTH ANNUAL GENERAL MEETING of the Members of PLASTIBLENDS INDIA LIMITED will be held on Thursday, the 27th day of August, 2015 at 4:15 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, 2015 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, 2015;
3. To appoint a Director in place of Shri Shreevallabh Gopilal Kabra (holding DIN: 00015415), a Director, liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment;
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :
“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) appointment of M/s. A. G. Ogale & Co., (Firm Registration No. 114115W), Chartered Accountants, as the Statutory Auditor of the Company for a period of five years i.e. till the conclusion of 29th Annual General Meeting (AGM), be and is hereby ratified, on a remuneration plus service tax, out-of-pocket etc. as may be mutually agreed between the Board of Directors and the Auditors.”

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, 161 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 Bajranglal H. Bagra (DIN 00090596), who was appointed by the Board as Additional Director and holds office until the date of 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 provisions of Section 161 of the Companies Act, 2013 and relevant rules made thereunder, Shri Varun S. Kabra, (DIN: 03376617), who was appointed by the Board as Additional Director and holds office until the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, 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 provisions of Section 161 of the Companies Act, 2013 and relevant rules made thereunder, Smt Ekta A. Kabra, (DIN: 07088898), who was appointed by the Board as Additional Director and holds office until the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby appointed as Director of the Company, 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 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, 2016 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.”

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies

Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made thereunder, and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialled be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board
For Plastiblends India Ltd.

Place : Mumbai
Date : 26th May, 2015

Himanshu S. Mhatre
Company Secretary

Notes:

- 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.
- The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 are annexed hereto.
- 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.
- Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 20th August, 2015 to Thursday, the 27th August, 2015 (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 Wednesday, 19th August, 2015 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 Thursday, the 27th August, 2015 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 19th August, 2015.
6. (i) Those members who have not encashed their dividend warrants for the financial year 2007-08 to 2013-14 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 2007-08 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, 2015, the Company would be transferring such unclaimed or unpaid dividend for the financial year ended 31st March, 2008. Members are therefore requested to make claim thereof, before August, 2015 otherwise no claim shall lie in respect of such amount.
 - (iii) Pursuant to the said provisions unclaimed / unpaid dividend for the financial year upto 2006-07 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 2007, as on date of the 23rd Annual General Meeting held on 9th September, 2014 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 2014-15 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. 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.
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 24th Annual General Meeting of the Company.

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

The instructions for shareholders voting electronically are as under :

- i The voting period begins on Monday, 24th Day of August, 2015 at 9:00 a.m. and ends on Wednesday, 26th Day of August, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 20th Day of August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii Click on Shareholders.
- 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,
- v. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi Next enter the Image Verification as displayed and Click on Login.
- vii If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>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).</p>
-----------------------	--

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

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

xix Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help or write an email to helpdesk.evoting@cdslindia.com.

General Instructions :

- a. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 20th Day of August, 2015.
- b. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- c. Mr. S. N. Bhandari, Practising Company Secretary (CP No. 366) or failing him Ms. Manisha Maheshwari, Practising Company Secretary (CP No. 11031) have 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 Scrutinizer'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 : 26th May, 2015

Himanshu S. Mhatre
Company Secretary

ANNEXURE TO NOTICE

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

Item No. 5

Shri Bajranglal H. Bagra was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 by the Board of Directors in its meeting held on November 7, 2014. He holds office up to the date of this ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Bajranglal H. Bagra for the office of Director of the Company.

It is proposed to appoint him as Independent Director in terms of Section 149 of the Act and Clause 49 of the Listing Agreement. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The company has also received declaration from him that he meets 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.

Shri Bajranglal H. Bagra is a professionally qualified Chartered Accountant and has more than 36 years of experience in the various industries. He has served at top management position in various industries like Railways, Mining & Metals, and Power. Areas of experience cover strategic management for last 15 years as a member of apex management group extending to functions of growth strategies, corporate planning, project evaluation and financing, materials and procurement, resource mobilization, general finance, accounts and administration, in India and abroad.

The Board considers that his association with the Company would be of immense benefit to the Company.

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

In the opinion of the Board of Directors, Shri Bajranglal H. Bagra, fulfils the conditions of his appointment as an Independent Director as specified in the Act, the rules made thereunder and is independent of the management.

Shri Bajranglal H. Bagra is interested in the Resolution mentioned at Item No. 5 of the Notice with regard to his appointment. Other than Shri Bajranglal H. Bagra, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice

The Board commends the Ordinary Resolution for approval by the Members.

Item No. 6

Shri Varun S. Kabra was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 by the Board of Directors in its meeting held on February 13, 2015. He holds office up to the date of this ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Varun S. Kabra for the office of Director of the Company.

Shri Varun S. Kabra is a Bachelor of Engineering with specialization in production engineering from Mumbai University. He has also earned his Master of Science Degree in Industrial & Operations Engineering from University of Michigan, Ann Arbor. He is currently managing Blown Films Division in M/s. Kabra Extrusiontechnik Ltd, one of the Kolsite Group Company. He has implemented lean management system in the factories and has also managed materials planning and purchase functions.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have give his consent to act as Director. His office of Director shall be liable to retire by Roation

Shri Varun S. Kabra and Shri Satyanarayan G. Kabra are interested in the Resolution mentioned at Item No. 6 of the Notice. No other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution for approval by the Members.

Item No. 7

Smt. Ekta A. Kabra was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 by the Board of Directors in its meeting held on February 13, 2015. She holds office up to the date of this ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Ekta A. Kabra for the office of Director of the Company.

Smt. Ekta A. Kabra, is a Bachelor of Economics from Delhi University and has done her Masters in Business Administration from S. P. Jain Institute of Management and Research. At present she is heading the operations of Maharashtra Plastic Industries, one of the Kolsite Group Company and Materials Procurement Operations in the Company.

Her appointment as woman director is made in compliance of the requirement of Section 149(1) read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49(III)(A) the listing agreement.

Smt. Ekta A. Kabra, Shri Shreevallabh G. Kabra and Shri Anand S. Kabra are interested in the Resolution mentioned at Item No. 7 of the Notice. No other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution for approval by the Members.

Item No. 8

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

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

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on May 26, 2015 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. 8 of the Notice is set out as an Ordinary Resolution for approval and ratification by the Members in terms of above referred statutory provisions.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in aforesaid resolutions.

The Board commends the Ordinary Resolution for approval by the Members.

Item No. 9

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m to 1.00 p.m upto the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board commend the Special Resolution set out at Item No.9 of the Notice for approval by the Members.

By order of the Board
For Plastiblends India Ltd.

Himanshu S. Mhatre
Company Secretary

Place : Mumbai
Date : 26th May, 2015

Brief Resume of Directors proposed to be re-appointed:

Name	Shri Shreevallabh G. Kabra	Shri Bajranglal H. Bagra	Shri Varun S. Kabra	Smt. Ekta A. Kabra
DIN	00015415	00090596	03376617	07088898
Age	77 Years	59 years	28 years	38 years
Date of First Appointment	22/01/1991	07/11/2014	13/02/2015	13/02/2015
Position held	Chairman & Managing Director	Additional Director	Additional Director	Additional Director
Educational Qualification	B A (Hons)	M. Com & F.C.A.	B.E. (Production) & M.Sc. (Industrial & Operations Engineering)	B. A. (Economics) & MBA – FMB
Expertise in specific functional areas	Extensive experience of plastic industry and promoters of Kolsite Group of Industries. Management and control of industry and business.	Vast Experience in top managerial position in varied industries in Finance and Strategic Management.	Experienced in Management of materials planning and procurement. Implementing Lean Manufacturing System	More than 8 years experience in management of group companies.
Directorship held in other Public Companies	Kabra Extrusiontechnik Ltd. Kabra Gloucester Engineering Ltd. Smartech Global Solutions Ltd. Kolsite Packaging Systems Pvt. Ltd.	International Procurement Consultancy Pvt. Ltd. Kabra Extrusiontechnik Ltd.	Kabra Extrusiontechnik Ltd	None
Chairmanship / Membership of Committee across	Kabra Extrusiontechnik Ltd.	Kabra Extrusiontechnik Ltd.	None	None
Number of Shares held in the Company as on 26.05.2015	679836	None	1305204	50800
Relationship between Directors inter-se	Related to Shri S. N. Kabra (Brother) and Shri Anand S. Kabra (Son)	None	Related to S. N. Kabra (Father)	Related to Anand S. Kabra(Husband)

DIRECTORS' REPORT

To
The Members of
Plastiblends India Limited

Your Directors have pleasure in presenting the TWENTY FOURTH ANNUAL REPORT and the Audited Financial Statements for the financial year ended 31st March, 2015.

Financial Highlights

₹ in Lacs

Particulars	Year ended 31st March 15	Year ended 31st March 14
Sales and Other Income	49,621.30	46,929.50
Gross Profit before Interest and Depreciation	5,265.49	5,068.04
Less : Interest	360.28	578.82
Depreciation	623.88	430.52
Profit Before Tax (PBT)	4,281.33	4,058.70
Less : Provision for Taxation	1,386.25	1,291.79
Provision for Deferred Tax Liability	(19.34)	43.06
(Excess)/short provision for earlier years	(90.70)	-
Profit After Tax (PAT)	3,005.12	2,723.85
Add : Balance b/f from previous year	10,182.28	8,493.58
Profit available for appropriation	13,187.40	11,217.43
APPROPRIATIONS :		
Transferred to General Reserves	300.00	275.00
Provision for Proposed Dividend	714.70	649.73
Provision for Tax on Proposed Dividend	149.55	110.42
Surplus balance c/f to Balance Sheet	12,023.15	10,182.28
	13,187.40	11,217.43

Operations

During the year under review, your Company has achieved Operational and Other Income of ₹ 49,621.30 lacs as against ₹ 46,929.50 lacs during the previous year, registering an increase of about 5.73 % over the previous year.

Profit after providing for taxes is ₹ 3,005.12 lacs as against ₹ 2,723.85 lacs during the previous year, registering an increase of about 10.33 % over the previous year.

Dividend

Your Directors have recommend a dividend of ₹ 5.5/- (i.e. 110 %) per share of the face value of ₹ 5/- each for the year ended 31st March, 2015 (₹ 5/- per share on face value of ₹ 5/- per share for the previous year) subject to the Members' approval. The dividend payment amounts to ₹ 714.70 lacs. In addition ₹ 149.55 lacs is payable towards tax on dividend.

Transfer to Reserve

Your Directors propose to transfer ₹ 300.00 lacs to General Reserve out of ₹ 13,187.40 lacs i.e. the amount available for appropriations. An amount of ₹ 12,023.15 lacs is proposed to be retained in the Statement of Profit and Loss for the financial year 2014-15.

Expansion

In view of market potential and demand, the Company has planned substantial expansion of capacity and has acquired land near Palsana, Surat to set up new unit. The new unit is expected to start commercial operations in phased manner and will be funded through internal accruals.

Awards

Company has been bestowed with the Plasticon "GOLD TROPHY AWARD" for "BEST PERFORMING ENTERPRISE", which was presented at the 7th Plasticon Awards 2015.

Directors

Shri Shreevallabh G. Kabra, Chairman & Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment.

Shri Bajranglal H. Bagra was appointed by the Board of Directors with effect from 7th November, 2014 as an additional director and holds office upto the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and the Company has received a notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the said Act, proposing his candidature for the office of Director of the Company.

He is independent of the management in terms of Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

His appointment as an Independent Director of the Company is proposed to hold office for a term of 5 (five) years from the date of forthcoming Annual General Meeting and that he shall not be liable to retire by rotation.

In the Board meeting held on 13th February, 2015 Shri Varun S. Kabra and Smt. Ekta A. Kabra, have been appointed as

Additional Directors and hold office upto the conclusion of this Annual General Meeting. The Company has received a notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the said Act proposing their candidature for the office of the Directors of the Company.

Further Smt. Ekta A. Kabra has been appointed in compliance of Section 149 (1) of the said Act and Clause 49 of the Listing Agreement, providing for appointment of a Woman director on the Board.

Shri H. S. Sanwal, Independent Director of the Company left for heavenly abode on 15th May, 2015. He was associated with the company since its inception and management is deeply mourned by his demise. The Board hereby places on record its sincere thanks and gratitude for the invaluable contribution made by Late Shri H. S. Sanwal towards the growth and development of the company during his tenure as a director.

The Company has received a declaration interms of Section 149(7) of the Act from all the Independent Directors confirming that they meet the criteria of Independence as provided in Section 149(6) of the Act and clause 49 of the Listing Agreement.

Number of Board Meetings

During the year, 4(four) meetings of the Board of Directors were held. The details of the Meetings are furnished in the Corporate Governance Report which forms part of this Annual Report.

Board Evaluation

The Nomination and Remuneration committee has formulated a performance evaluation framework , under which the committee has identified the criteria upon which every director shall be evaluated.

Directors' Responsibility Statement

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

- i. in the preparation of annual accounts for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give the true and fair view of the state of affairs of the Company as at end of the financial year ended on 31st March, 2015, and of the profit and loss of the Company for the said financial year;

- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a "going concern basis";
- v. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

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

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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.

Management Discussion & Analysis Report

The Management discussion & analysis report has been separately furnished in the Annual Report and forms a part of this Report.

Statutory Auditors

M/s. A. G. Ogale & Co., Chartered Accountants, Pune were appointed as Statutory Auditors of the Company in the last Annual General Meeting (AGM) of the members held on 9th September, 2014 to hold office for 5 years till the conclusion of 29th AGM of the Company, subject to ratification of their appointment in every AGM. In terms of the requirement the members are requested to ratify their appointment. The Audit committee and Board of Directors have recommended ratification of their appointment as Statutory Auditors.

The notes on financial statements referred to in the Auditors Report are self-explanatory, and do not call for any further comments.

The auditors' report does not contain any qualifications, reservation or adverse remark.

Cost Auditor

In terms of Section 148 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Dhara Shah & Associates, Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for financial year 2015-16 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.

Secretarial Audit

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. Bhandari & Associates, Company Secretaries, in Form MR-3 for the FY 2014-15 form part of this report.

As regards the observations made in the Secretarial Audit Report in respect of appointment of Key Managerial Personnel, the Company is in the process of filing E-form DIR-12 and MR-1 with Registrar of Company in terms of provisions of Section 203 of the Companies Act, 2013 and regarding shortfall in the spend on CSR activities, the explanation is given in annual Report on Corporate Social Responsibility which forms part of this Report.

Related Party Transactions

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the company's website at the link : <http://www.plastiblends.com/Upload/CorporateGovernance/PBI-POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

Your Directors draw attention of the members to Note 38 to the financial statement which sets out related party disclosures.

Risk Management

The Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management

approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Act is provided on page no. 26 of this report.

Material Changes

There have been no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statement relate & the date of the report.

Particulars of Loans, Guarantees, Investments unders Section 186

The particulars of loans, guarantees and investments give/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in page no. 16 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

Vigil Mechanism / Whistle Blower Policy

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower policy is disclosed on the website of the Company at <http://www.plastiblends.com/Upload/CorporateGovernance/PBI-VIGIL-MECHANISM.pdf>

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in page no. 15 which forms part of this report.

Deposits

During the year under review, your company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

Significant & Material Court Orders

No significant and material orders have been passed by any Regulator or court or Tribunal which can have an impact of the going concern status and the Company's operations in future.

Disclosure under the Sexual Harrassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

The Company pursuant to the Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act. 2013 has constituted an Internal Complaints Committee. During the year, no complaint was lodged with the Internal Complaint Committee.

Particulars of Employee and Related Disclosures

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details required therein forms part of this report. Having regard to the provisions of Section 136(1) read with the its relevant provisio of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

In terms of the requirement of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees draw salary in excess of ₹ 5 Lacs p.m. or ₹ 60 Lacs p.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 : 26th May, 2015

S. V. Kabra
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Plastic industry is one of the fastest growing sectors in Indian economy and is growing at double the pace of the national GDP. Plastic processing industry in India has grown at a CAGR of 12 % from 6 MnMT in Financial year 2008 to 12 MnMt in Financial year 2014.

Masterbatch Industry is the direct beneficiary from growth in Plastic processing industry. Masterbatches are key ingredients in successful product formulation for plastic Industry. These are concentrated mixture of pigments & additives which are used by plastic processors to enhance the performance properties of the end product and also help reduce cost of the end product. These are generally sold as white masterbatches, black masterbatches and colour masterbatches etc.

Masterbatch Industry in India is highly fragmented with a few major players & large number of small and medium players who account for majority of the market share. Increasing use of plastics in agriculture, packaging, automobile, consumer goods etc. is going to be major growth driver for the masterbatch industry in India.

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

According to world bank the global economy is expected to grow at 2.8 % in 2015 and will pick up growth upto 3.2 % in 2016-17. It will be supported by continual low commodity prices and general financial conditions. U.S., Europe & Japan are predicted to continue to grow. High Income countries are expected to grow by 2 % in 2015 & 2.3 % in 2016-17. Developing countries are expected to grow at 4.4 % in 2015 & 5.3 % in 2016-17.

Indian economy grew at 7.3 % in the financial year 2014-15 and is expected to grow at 7.5 in 2015-16. Lower oil prices, contained inflation, stable financial sector and favourable policy actions are expected to support growth in the coming financial year.

II. FINANCIAL HIGHLIGHTS WITH RESPECT TO OPERATIONAL PERFORMANCE

The Income from operations increase by 6.12 % from ₹ 46,583.88 Lacs F. Y. 2013-14 to ₹ 49,435.40 Lacs in F.Y. 2014-15 which was primarily on account of company's continued trust on marketing and brand building initiatives. The exports during the year were ₹ 14,167.70 Lacs marginally higher than ₹ 14,145.98 Lacs during F. Y. 2013-14 primarily due to sluggish export market conditions. The company will continue to focus on high performance and specialty masterbatches to diversify its product range and boost sales. During the year company participated in various domestic & international exhibitions like chinaplas Interplastic 2014, Plastindia 2015 to showcase its products and increase its market reach.

PBDIT increased by 3.90 % from ₹ 5,068.04 Lacs in F. Y. 2013-14 to ₹ 5,265.49 Lacs in F.Y. 2014-15. Profit before tax increased by 5.48 % from ₹ 4,058.70 Lacs in F.Y. 2013-14 to ₹ 4,281.33 Lacs in F.Y. 2014-15. Net profit

increase by 10.33 % from ₹ 2,723.85 Lacs in F.Y. 2013-14 to ₹ 3,005.12 Lacs in F.Y. 2014-15.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in one segment only – masterbatches

IV. OPPORTUNITIES AND THREATS

Plastic processing Industry in India is expected to grow at 10 % to reach 18 MnMT in F. Y. 2018 which will be about ₹ 1,37,000 Cr in value terms. The major growth driver basically will be the current low level of per capita consumption of plastics in India as compared to other developed countries. Sectors like agriculture, packaging, automotive still have very low level of plastic consumption in India and will provide a great potential for growth of plastic industry in future.

With increasing penetration of plastics in various existing applications plastic consumption in India & world wide is expected to grow substantially. Stable economy & increasing industrialization will also provide the additional boost to the Industry.

However volatile prices of raw materials, lack of infrastructure, environmental myths are different challenges which the industry will have to face.

Research & development of new products and improvement in range of products is vital to the growth of company. With dedicated in-house R & D laboratory recognized by Department of Scientific & Industrial Research the company is confident that it can maintain its leadership position by offering innovative, cost effective and value products. Company also holds various trade marks which help to protect the names of the company's product in the industry & provide recognition to the Company's products distinct from the competitors.

V. BUSINESS OUTLOOK

Plastics today are almost indispensable part of modern lifestyle. They are successfully replacing traditional materials because of their light weight, durability & design flexibility. There are several emerging trends in varied application of plastics which are expected to propel growth of demand in plastic consumption.

Reduction in customs duty by government is expected to benefit domestic manufacturers & this would spurt growth in the Indian Industry, which will inturn boost the consumption of plastics. Policy initiatives like 'Make in India' campaign is also expected to give a positive boost to the Industry.

The decrease in feedstock prices also are expected to benefit the companies in India. To cater to this increase in demand and to build scales of operation the company has planned substantial expansion of capacity. A new unit with substantial capacity is being setup near Palsana, Surat which will be commissioned in a phased manner.

The Company will also strategically focus on controlling costs, increasing energy efficiency and enhancing its product portfolio to enhance our market share

VI. RISK AND CONCERNS

The business environment is cyclic in nature and is affected by general economic conditions. Deterioration in the sales and profitability of the industries to which company caters to can have an adverse impact on performance of the Company.

Changes in foreign currency exchange rates, Shortage or price increase of raw materials, increasing power and fuel costs, can also have an adverse impact of the performance of the Company.

In terms of requirement of the clause 49 of the listing agreement the Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The management is taking constant steps like internal review, comprehensive insurance policies, hedging to monitor and mitigate the risks associated with the business.

VII. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has a system of internal controls which is commensurate with the size and nature of operations. These controls ensure that all the assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported diligently. There are well established policies and procedures in place across your Company.

Internal Audit Team consists of well experienced members, which constantly review various aspects of control systems and conduct audit under well laid down audit programmes

to ensure effectiveness of the controls. The said internal audit team continuously review the control system and undertakes audit of special areas in-depth.

VIII. HUMAN RESOURCE

The overall industrial relations during the year under review were peaceful. Contribution and co-operation from all levels of employees was excellent and the same has been appreciated & supported well by the management through its continuous & systematic training programmes. Manpower as on 31st March, 2015 including Workers, Staff and Executives was 564.

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.

(references:- FICCI Knowledge Paper on 'New Horizons for Indian Plastics Processing Industry.')

For and on behalf of the board

Place : Mumbai

Date : 26th May, 2015

S. V. Kabra

Chairman & Managing Director

ANNEXURE - TO DIRECTOR'S REPORT

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

A. Conservation of energy

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

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 master batch business that has this achievement.

During the year, the Company has spent ₹ 202.61 Lacs on Research & Product Development initiatives (constituting ₹ 165.48 Lacs as revenue expenditure and ₹ 37.13 Lacs as capital expenditure).

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

C. Foreign exchange earnings and outgo

	(₹ in Lacs)	
	2014-15	2013-14
Foreign Exchange Earned	14,167.70	14,145.98
Foreign Exchange Used	15,307.39	14,758.07

For and on behalf of the board

Place : Mumbai

Date : 26th May, 2015

S. V. Kabra

Chairman & Managing Director

ANNEXURE - TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of CSR Policy and reference to weblink

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

- In compliance of Section 135 of the Companies Act, 2013 (Act) and Companies (Corporate Social Responsibility Policy) Rules, 2014 and other notifications, circulars issued by the Ministry of Corporate Affairs from time to time, the Company adopted and amended policy on undertaking the corporate social responsibility activities.

In accordance with the policy recommended by the CSR Committee, the Company in aforesaid policy included the activities specified in Schedule VII of the Act

- The CSR Committee constituted is inter alia authorised to formulate & recommend to Board a CSR Policy, the amount of expenditure to be incurred on permissible activities & monitoring the CSR Policy.
- During the year two meeting of the committee were held on 11th August, 2014 & 2nd March, 2015.
- The company has formed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and same is available on the weblink <http://www.plastiblends.com/Upload/CorporateGovernance/PBI-POLICY-ON-CORPORATE-SOCIAL-RESPONSIBILITY.pdf>

- CSR Corpus would include –
 - 2% of the average net profits
 - Any income arising therefrom
 - Surplus arising out of CSR activities
- Expenditure on CSR activities as mentioned herein below shall not be counted as CSR spending –
 - CSR activities which are exclusively for the benefit of employees of the Company or their family members
 - CSR activities undertaken outside India
 - Contribution of any amount directly or indirectly to any political party

2. Composition :

- S. V. Kabra – Chairman
- S. N. Kabra – Member
- H. S. Sanwal – Member – Independent Director (upto 15.05.2015)

3. Average Net Profit for last three financial year : ₹ 2,910.10 Lacs

4. CSR Expenditure : ₹ 58.20 Lacs

5. Details of CSR Spent during the year

- Total amount to be spent : ₹ 40.00 Lacs
- Amount Unspent, if any : 18.20 Lacs
- Manner in which the amount spent during the financial year.

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
1.	Schedule VII 1 (ii)	Promoting Education	Chinchwad, Pune, Maharashtra	₹ 40 Lacs	Contributed directly to Educational Institute	₹ 40 Lacs	Contributed directly to Educational Institute

Note :

CSR activity of promoting education has been carried out by the Company by contributing to Shri Jain Vidya Parasarak Mandal, Chinchwad, Pune a Charitable institution registered under 'The Bombay Public Trust Act' and Income Tax Act read with rules made thereunder which is running Schools, Colleges, Institute of Technology and Pharmacy etc.

6. Reason for not spending : The amount unspent is proposed to be spent in phased manner upon the identification of suitable CSR Activities in future.

7. Responsibility Statement : The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

S. V. Kabra

Managing Director and Chairman of CSR Committee

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt best practices that would ensure efficient conduct of the affairs of the Company to achieve its goals and maximize value for all its stakeholders.

2. BOARD OF DIRECTORS

A. Composition of Board of Directors

The present strength of the Board is Nine (9) Directors. The Board comprises of three (3) Executive and Six (6) 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 2014-15 on 21st May, 2014, 12th August, 2014, 7th November, 2014 and 13th February, 2015.

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, 2015		
			Board Meeting	Last AGM held on 09/09/14	Number of External Directorship held ⁵	Number of Membership / Chairmanship in Board Committee across all the Company	
						Member	Chairman
1.	Shri S. V. Kabra ^①	Executive Non-Independent	04	Yes	04	02	-
2.	Shri S. N. Kabra ^①	Executive Non-Independent	04	Yes	03	02	-
3.	Shri A. S. Kabra ^②	Executive Non-Independent	04	Yes	04	-	-
4.	Late Shri H. S. Sanwal	Non-Executive Independent	04	Yes	05	02	04 ^⑥

Sr. No	Name of the Director	Position / Status	Attendance at		As on 31st March, 2015		
			Board Meeting	Last AGM held on 09/09/14	Number of External Directorship held ^⑤	Number of Membership / Chairmanship in Board Committee across all the Company	
						Member	Chairman
5.	Shri P. R. Singhvi	Non-Executive Independent	04	No	03	03	02
6.	Dr. Y. B. Vasudeo	Non-Executive Independent	04	Yes	01	-	-
7.	Shri S. K. Parab	Non-Executive Independent	04	Yes	-	-	-
8.	Shri B. H. Bagra	Additional Director	02	No	02	-	-
9.	Shri V. S. Kabra ^③	Additional Director	01	No	01	-	-
10.	Smt. E. A. Kabra ^④	Additional Director	01	No	-	-	-

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

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

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

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

⑤ Includes directorship held in Private Limited Companies and Companies formed for charitable objects.

⑥ A Committee Member holding Chairmanship of the Audit and Shareholders Grievance Committee.

- Shri B. H. Bagra was appointed as additional director on 7th November, 2014.
- Shri Varun S. Kabra and Smt. Ekta A. Kabra were appointed as additional directors on 13th February, 2015.
- Shri P. R. Singhvi was out of India and hence could not remain present for the last AGM.
- Shri H. S. Sanwal Independent Director of the Company expired on 15th May 2015.

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. AUDIT COMMITTEE

Brief description of terms of reference:

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under 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

7. 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;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. 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;
16. 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;
17. 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;
18. 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;
19. To review the functioning of the Whistle Blower mechanism;
20. 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;
21. To recommend the appointment and remuneration of Cost Auditor.

Committee Composition:

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

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Late Shri H. S .Sanwal (upto 15 th May 2015)	Non-Executive Independent	M.Com, L.L.M., F.C.S.,	Chairman	05
Shri P. R. Singhvi	Non-Executive Independent	B.Com , L.L.B.	Member/ Chairman (w.e.f. 26 th May 2015)	04
Shri S. K. Parab	Non-Executive Independent	B.Com , CAIIB.	Member	05
Shri B. H. Bagra (w.e.f. 26 th May 2015)	Non-Executive Independent	M.Com , F.C.A.	Member	-

Meeting and Attendance:

The Audit Committee meetings were held five (5) times during the financial year 2014-15 on 21st May, 2014, 12th August, 2014, 7th November, 2014, 6th February, 2015 and 13th February, 2015.

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.

4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

The Committee's terms of reference includes :

- i. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommended to the Board their appointment and removal;
- ii. Carry on the evaluation of every director's performance;
- iii. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

- iv. Recommended to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- v. Formulation of criteria for evaluation of independent directors and the Board;
- vi. Devising a policy on Board diversity; and
- vii. Any other matter as the Board may decided from time to time

Committee composition and attendance

The members of the Nomination and Remuneration Committee met two times on 7th November, 2014 and 13th February, 2015.

The Committee comprises of three (3) Directors who are eminent professionals having expertise in various fields:-

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri P. R. Singhvi	Non-Executive Independent	B.Com , L.L.B.	Chairman	02
Shri S. K. Parab	Non-Executive Independent	B.Com , CAIIB.	Member	02
Dr. Y. B. Vasudeo	Non-Executive Independent	M. Sc., Ph. D., L.P.R.I. (London)	Member	02

Remuneration Policy

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

- i. The Nomination & Remuneration Committee identify persons who are qualified to become director and who may be appointed in Senior Management in accordance with criteria laid down;
- ii. A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is free from the management of the Company and he who meets criteria of Independence as prescribed under Section 149(5) of the Act and Clause 49 of the Listing Agreement is considered for appointment as an Independent Director
- iii. Further such person is required to furnish his Director Identification Number and a declaration that he is not disqualified to become a director under Section 164 of the Act and there is no change in the circumstances affecting his status as an Independent Director and has accorded his consent to hold office as director
- iv. A person who possess appropriate skills and know-how to manage business operations of the Company and who is not disqualified under Section 196(3) of the Companies Act is proposed for appointment/re-appointment to hold office of Managing Director / Whole-time Director

- v. Appointment of Independent Director is considered for a term up to five consecutive years on the Board of a Company in terms of Section 149(10) of the Act and of Managing Director / Whole-time Director for a term not exceeding 5 years at a time.

Policy on Remuneration of Directors

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

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

2. Managing Directors / Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V to the Act. The remuneration paid during financial year 2014-15 is not in excess of 5% of the net profit computed in terms of Section 198 of the Act and 10% of such profit for all Managing Director. Similarly overall managerial remuneration is within the ceiling of 11% of the said profit.

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

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

Details of remuneration paid to Shri S. V. Kabra and Shri S. N. Kabra, the Managing Directors and Shri Anand S. Kabra, CEO & Executive Director are given under point no VI in the Extract of Annual return in form MGT 9 which is included in this Annual Report:

Criteria for appointment of Senior Managerial Personnel

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

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

Guiding Principles for determining Remuneration Package

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

- (i) The level and composition of remuneration to be reasonable and adequate to attract, retain and motivate the person to ensure the quality required to perform the functional responsibility successfully;
- (ii) A balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- (iii) A significant part of such package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders;

- (iv) Pay and employment conditions with peers / elsewhere in the competitive market are considered to ensure that pay structure of the Company is appropriately aligned and tax efficient in the hands of employer and employees;
- (v) Remuneration is designed to motivate delivery of key business strategies of the Company, create a strong performance oriented environment and reward achievement of targets.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In Compliance with the provisions of Listing Agreement and Section 178 of the Companies Act, 2013, your company renamed "Shareholders/Investors' Grievance Committee" as "Stakeholders Relationship Committee" and modified its terms of reference. This Committee looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report etc. The Committee also looks into issues including status of dematerialization/rematerialisation of shares and issue of duplicate shares certificates.

The Committee comprises of Late Shri H. S. Sanwal, Independent Director as Chairman (upto 15th May 2015), Shri B. H. Bagra as a Chairman (w.e.f. 26th May 2015) and Shri S. V. Kabra Chairman and Managing Director as member. During the year under review the committee met four (4) times. Mr. Himanshu Mhatre, being Company Secretary acts as secretary to the Committee.

Details of Investor's correspondence received and disposed during the financial year 2014-15

Nature of Correspondence	Received	Disposed
Change of address & bank details	52	52
Revalidation of Dividend Warrants	83	83
Loss of Share Certificates & Duplicate request	21	21
Transmission of shares	7	7
Others	20	20
Total	183	183

6. GENERAL BODY MEETINGS

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

Year	AGM Date	Venue	Time
2011-12	30-08-2012	Hotel Karl Residency, Andheri (West), Mumbai – 58	4:15 p.m.
2012-13	27-08-2013	- do -	4:15 p.m.
2013-14	09-09-2014	- do -	4:30 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. Neither any resolution was passed through postal ballot last year nor is any resolution proposed to be passed through postal ballot this year.

7. DISCLOSURES

Disclosures regarding Materially Significant Related Party Transactions:

All transactions with related parties were in the ordinary course of business and at arm's length. The Company has not entered into any transaction of a material nature with any of the related parties. Particulars of the Related Party Transactions have been disclosed in Note No. 38 of the accounts.

Familiarisation Programme for Independent Directors

The Company has a detailed familiarisation programme for Independent Directors the details of which are available on weblink <http://www.plastiblends.com/Upload/CorporateGovernance/PLASTIBLENDS-FAMILIARISATION-POLICY.pdf>

Disclosure regarding certain Non-Compliances related to Capital Markets

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

Whistle Blower Policy

The Board of directors have framed Whistle Blower Policy for the directors and employees. The policy has been disclosed on the website of the Company.

Compliance of mandatory requirements

Certificate from the auditors of the company confirming compliance with the mandatory requirements under clause 49 of the listing agreement is annexed to this report.

8. MEANS OF COMMUNICATION

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

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

Quarterly, Half Yearly and Annual Financial Results of the Company are sent to the Stock Exchange immediately after they have been approved by the Board. Quarterly

and Annual Results are published in the prominent newspapers and also uploaded on company's website www.plastiblends.com

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

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Day, Date & Time:

Thursday, 27th August, 2015 at 4:15 p.m.

Venue:

Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058.

Date of Book Closure:

Thursday, 20th August, 2015 to Thursday, 27th August, 2015 (both days inclusive)

Dividend Payment Date:

On or after 1st September, 2015

Reporting of Unaudited / Audited Financial Results:

In respect of Financial Year 2015 - 2016

First Quarter Results:

on or before 14th August, 2015

Second Quarter Results with half Yearly results:

on or before 14th November, 2015

Third Quarter Results:

on or before 14th February, 2016

Fourth Quarter Results for the year:

within 60 days from the end of the Financial Year

Annual General Meeting:

Within statutory time limit

LISTING ON STOCK EXCHANGE

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

Annual Listing Fees for the Financial Year 2015-16 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 2014-15 with the volume traded on BSE & NSE.

Month	BSE Ltd			National Stock Exchange of India Ltd		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr, 2014	122.90	102.05	29704	122.00	106.40	54735
May, 2014	153.00	110.35	112043	154.90	110.00	219171
Jun, 2014	177.00	140.00	229129	177.00	142.00	395963
Jul, 2014	222.70	163.10	206833	229.90	162.00	501366
Aug, 2014	221.00	193.50	119188	220.00	190.10	283338
Sep, 2014	269.00	200.50	339921	268.00	197.00	795431
Oct, 2014	291.75	230.05	184236	291.85	228.00	440026
Nov, 2014	312.45	277.00	326695	311.90	276.05	850461
Dec, 2014	285.00	230.05	149458	285.00	228.10	394199
Jan, 2015	281.35	236.00	103083	283.00	232.85	198995
Feb, 2015	270.00	230.00	118268	269.50	229.20	314295
Mar, 2015	248.00	191.00	100208	248.00	192.00	408145

Performance of share price of your Company in comparison to BSE Sensex for the Financial Year is presented in Graph on inside 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, 2015

Number of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto- 100	3074	33.95	156048	1.20
101-200	3618	39.96	702072	5.40
201-500	1136	12.55	425510	3.27
501-1000	689	7.61	555388	4.27
1001-5000	414	4.57	951085	7.32
5001-10000	64	0.71	454451	3.50
10001-100000	51	0.56	1546145	11.90
100001 & Above	9	0.10	8203901	63.13
TOTAL	9055	100.00	12991600	100.00

Category of Shareholders as on 31st March, 2015

Sr.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1	Promoters	8024901	61.76	9	0.10
2	Banks & Mutual Funds	9177	00.07	4	0.04
3	Private Corporate Bodies	483971	3.72	205	2.26
4	NRIs & FFI	445034	3.43	140	1.55
5	Indian Public & Others	4031517	31.02	8697	96.05
	TOTAL	12994600	100.00	9055	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	1961	21.66	940426	7.23
Electronic	7094	78.34	12054174	92.76
TOTAL	9055	100.00	12994600	100.00

- Details of shares held by Non-Executive Directors are given in Extract of Annual return in form MGT-9.
- Dematerialisation of Shares: As on 31st March, 2015 92.76 % shares have been dematerialized.
- Outstanding GDRs/ADRs/Warrants or any Convertible :There are no outstanding instruments and hence Instruments, its date of conversion and likely impact on there will be no dilution of the equity.
- The Company does not have any subsidiary. Policy on material subsidiary is available on weblink <http://www.plastiblends.com/Upload/CorporateGovernance/PBI-POLICY-ON-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

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

ISIN:INE083C01022

For and on behalf of the Board

Place: Mumbai
Date: 26th May, 2015

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: 26th May, 2015

Anand S. Kabra
CEO & Executive Director

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To, The Members of Plastiblends India Limited,

We have examined the compliance of conditions of Corporate Governance by Plastiblends India Limited, for the year ended on March 31, 2015, 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 Stakeholder Relationship Committee. We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR A.G.OGALE &CO.
Chartered Accountants

Date: 26th May, 2015
Place: Mumbai

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

Form No. MGT-9
EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L25200MH1991PLC059943
ii) Registration Date	21 st January, 1991
iii) Name of the Company	Plastiblends India Limited
iv) Category / Sub-Category of the Company	Public Limited
v) Address of the Registered office	Kolsite House, 30, Shah Industrial Estate, Off. Veera Desai Road, Andheri (W), Mumbai – 400 053
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind. Premises, Safed Pool, Andheri –Kurla Road, Andheri (East), Mumbai – 400 072. Tel. : 022-28515606, 28515644 Fax : 022-28512885 Email : sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Masterbatches and Compounds	20131	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No holding, subsidiary and associate companies

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Sr. No.	Category of shareholder	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
(1)	Indian									
(a)	Individuals/HUF	4735464	-	4735464	36.44	4735464	-	4735464	36.44	-
(b)	Central/State Govt.	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	3280610	-	3280610	25.25	3289437	200	3289637	25.32	0.07
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	8016074	-	8016074	61.69	8024901	200	8025101	61.76	0.07
(2)	Foreign									
(a)	NRIs / Other Individual	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8016074	-	8016074	61.69	8024901	200	8025101	61.76	0.07

Sr. No.	Category of shareholder	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	Public shareholding ³									
(1)	Institutions									
(a)	Mutual Funds/UTI	-	3400	3400	0.03	-	3400	3400	0.03	-
(b)	Banks / FI	-	800	800	0.01	4977	800	5777	0.04	-
(c)	Central/State Govt.	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	FII	-	229800	229800	1.77	-	229800	229800	1.77	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	234000	234000	1.80	4977	234000	238977	1.84	0.04
(2)	Non-institutions									
(a)	Bodies Corporate	370062	400	370462	2.85	483371	400	483771	3.72	0.87
(b)	Individuals -									
	i. Up To >₹ 1 Lakh.	2162480	648226	2810706	21.63	2529290	615426	3144716	24.20	2.57
	ii. Excess of ₹ 1 Lakh	1216780	90000	1306780	10.06	778201	90000	868201	6.68	0.87
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d)	Any Other (Total)	-	-	-	-	-	-	-	-	-
(d1)	Non resident indians	247596	400	247996	1.91	214834	400	215234	1.66	0.25
(d2)	clearing member	8582	-	8582	0.07	18600	-	18600	0.14	0.07
	Sub-Total (B)(2)	4005500	739026	4744526	36.51	4024296	706226	4730522	36.40	(0.11)
	Total Public Shareholding (B)= (B)(1)+(B)(2)	4005500	973026	4978526	38.31	4029273	940226	4969499	38.24	(0.07)
	TOTAL (A)+(B)	12021574	973026	12994600	100.00	12054174	940426	12994600	100.00	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	12021574	973026	12994600	100.00	12054174	940426	12994600	100.00	-

(ii) Shareholding of Promoters and changes therein

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			change (No. of shares)*	Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares holding	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kabra Extrusiontechnik Ltd.	1917781	14.76	-	(225000)	1692781	13.03	-	-1.73
2	Kolsite Corporation LLP	1362829	10.49	-	234027	1596856	12.29	-	1.80
3	Varun Satyanarayan Kabra	1305204	10.04	-	-	1305204	10.04	-	-
4	Anand Shreevallabh Kabra	1263924	9.73	-	-	1263924	9.73	-	-
5	Shreevallabh Gopilal Kabra	679836	5.23	-	-	679836	5.23	-	-
6	Satyanarayan Gopilal Kabra	598928	4.61	-	-	598928	4.61	-	-
7	Saritadevi Satyanarayan Kabra	463600	3.57	-	-	463600	3.57	-	-
8	Veenadevi Shreevallabh Kabra	373172	2.87	-	-	373172	2.87	-	-
9	Ekta Anand Kabra	50800	0.39	-	-	50800	0.39	-	-
	Total	8016074	61.68	-	-	8025101	61.76	-	0.08

* During the year there was inter-se transfer of 225000 shares amongst promoters from Kabra ExtrusionTechnik Limited to Kolsite Corporation LLP and Market purchase of 9027 equity shares by Kolsite Corporation LLP

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Colloids (Widnes) Ltd Pension Fund	229800	1.77	229800	1.77
2	Dharmesh Prema Tandel	70000	0.54	70000	0.54
3	Shaileshkumar Premabhai Tandel	70000	0.54	70000	0.54
4	Rahul Ramkumar Rathi	66800	0.51	66800	0.51
5	Seema Jain	60470	0.47	60470	0.47
6	Shivani T. Trivedi	59266	0.46	59276	0.46
7	Punamchand Ramnarayan Rathi	58685	0.45	80000	0.62
8	Champion Commercial Company Limited	58588	0.45	76922	0.59
9	Rajkishore Mundra	53480	0.41	54480	0.42
10	Cello Pens & Stationery Pvt Ltd	50602	0.39	50602	0.39

* The shares of Company are traded on a daily basis and hence the datewise increase/decrease in shareholding not indicated. Top 10 shareholders as on 31st March 2015 has been consider for above disclosure.

(iv) Shareholding of Directors and Key Managerial personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreevallabh G. Kabra	679836	5.23	679836	5.23
2	Satyanarayan G. Kabra	598928	4.61	598928	4.61
3	Anand S. Kabra	1263924	9.73	1263924	9.73
4	H. S. Sanwal	200	0.00	200	0.00
5	P. R. Singhvi	3972	0.03	3972	0.03
6	S. K. Parab	1000	0.01	1000	0.01
7	Y. B. Vasudeo	-	-	-	-
8	B. H. Bagra	-	-	-	-
9	Varun S. Kabra	1305204	10.04	1305204	10.04
10	Ekta A. Kabra	50800	0.39	50800	0.39
11	Rakesh S. Khedekar	160	0.00	160	0.00
12	H. S. Mhatre	-	-	-	-

V. INDEBTEDNESS

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

₹ in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1465.82	613.00	1027.91	3106.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1465.82	613.00	1027.91	3106.73
Change in Indebtedness during the financial year				
· Addition	289.13	-	-	289.13
· Reduction	-	613.00	752.86	1365.86
Net Change	289.13	613.00	752.86	1076.73
Indebtedness at the end of the financial year				
i) Principal Amount	1754.95	275.05	-	2030.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1754.95	275.05	-	2030.00

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

₹ in Lakhs

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		S.V. Kabra	S.N. Kabra	Anand S. Kabra	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	39.00	39.00	42.00	120.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.83	0.93	4.20	5.96
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify ...	-	-	-	-
5.	Others, please specify				
	Total (A)	39.83	39.93	46.20	125.96
	Ceiling as per the Act				451.58

B. Remuneration to other directors:

₹ in Lakhs

Sr. No.	Particulars of Remuneration	Fee for board / committee meetings	Commission	Others	Total Amount
A	Independent Directors				
1	Late Shri H.S. Sanwal	2.30	-	-	2.30
2	Shri P. R. Singhvi	1.90	-	-	1.90
3	Shri Y. B. Vasudeo	1.10	-	-	1.10
4	Shri S. K. Parab	2.10	-	-	2.10
	Total (B)	7.40	-	-	7.40
B	Other Non-Executive Directors				
5	Shri B. H. Bagra	0.50	-	-	0.50
6	Shri Varun S. Kabra	0.20	-	-	0.20
7	Smt Ekta A. Kabra	0.20	-	-	0.20
	Total (B)	0.90	-	-	0.90
C	Total = (A+B)	8.30	-	-	8.30
	Total Managerial Remuneration				134.26
	Overall Ceiling as per the Act				496.73

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

₹ in Lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO*	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	7.54	15.03	22.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify ...	-	-	-	-
5.	Others, please specify				
	Total	-	7.54	15.03	22.57

* The remuneration of CEO is the same as that of the Executive Director, Shri Anand S. Kabra since he is also the CEO.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Plastiblends India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Plastiblends India Limited' (hereinafter called "the Company") having CIN L25200MH1991PLC059943. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (The Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 #;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 #;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 #; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 #.

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

We have relied on the representations made by the Company and its Officers for systems and mechanisms developed by the Company in order to ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India #.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s);

Not applicable for the period under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except to the extent as mentioned below:

- 1) The Company is yet to file E-Form DIR-12 & MR-1 with the Registrar of Company as required under the provisions of Section 203 under the Companies Act, 2013, in respect of the appointment of Key Managerial Personnel (Chief Financial Officer).

- 2) The Company has spent less than the prescribed threshold of 2% of its average net profits for the last three financial years (as calculated in accordance with the Companies Act, 2013) towards Corporate Social Responsibility.

We further report that -

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

Adequate notices were given to all Directors to schedule the Board Meetings. The Agenda for the meetings along with agenda notes were generally circulated to Directors seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

'Annexure A'

To,
The Members,
PLASTIBLENDS INDIA LIMITED
[CIN: L25200MH1991PLC059943]

Our Secretarial Audit Report for the Financial Year ended on March 31, 2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We further report that during the audit period the company has undertaken following events/actions-

- i. Members approval in the Annual General Meeting held on 9th September, 2014 to increase the borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013 which shall not exceed the sum of ₹ 75.00 Crore (Rupees Seventy Five Crore only).
- ii. Members approval in the Annual General Meeting held on 9th September, 2014 to create charge by way of hypothecation and/or equitable mortgage, to secure repayment of the present Working Capital facilities as a Cash Credit facility and / or Term Loan pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, up to the extent of sum of ₹ 200.00 Crore (Rupees Two Hundred Crore only).

For Bhandari & Associates

Company Secretaries

S. N. Bhandari

FCS No: 761; C P No. : 366
Mumbai, May 26, 2015

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Bhandari & Associates

Company Secretaries

S. N. Bhandari

FCS No: 761; C P No. : 366
Mumbai, May 26, 2015

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, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- ii. In the case of Statement of Profit and Loss, of the profit for the year ended on that date: and
- iii. In the case of the Cash Flow Statement, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Companies Act 2013.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, on long-term contracts. There are no derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR A.G. OGALE & CO.

Chartered accountants

Place: Mumbai

Date: 26th May 2015

CA. Pramod K. Gugale

Partner

M. No. 113775

Firm Regn. No. 114115W

Annexure to the Independent Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventory followed by the management are reasonable and adequate, considering the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventories. As explained to us the discrepancies noticed on verification between physical stocks & book stocks were not material & the same have been properly dealt with in books of accounts.
- (iii) The Company has not granted unsecured loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal

control system 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) The Company has not accepted any deposits from the public.
- (vi) The Central Government has prescribed for maintenance of cost records under Section 148 (1) of the Companies Act, and the Company has made and maintained such accounts and records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the

appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Service tax	Service tax	470.63	Various year from 2004-05 to 2013-14	Commissioner (Appeals) / Tribunal

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any

guarantee for loans taken by others from banks or financial institutions.

- (xi) According to the information & explanation given to us, term loans were applied for the purpose for which loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

FOR A.G. OGALE & CO.
Chartered accountants

Place: Mumbai
Date: 26th May 2015

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

BALANCE SHEET

₹ In Lacs

Particulars	Note No	As At 31st March, 2015	As At 31st March, 2014
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
a) Share Capital	1	649.73	649.73
b) Reserves & Surplus	2	15,109.33	13,023.13
2 NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	-	613.00
b) Deferred Tax Liabilities (Net)	4	788.31	807.65
c) Other Long Term Liabilities	5	1,507.91	1,244.28
3 CURRENT LIABILITIES			
a) Short-Term Borrowings	6	2,030.00	2,493.73
b) Trade Payables	7	2,880.51	3,162.71
c) Other Current Liabilities	8	1,371.41	1,451.16
d) Short-Term Provisions	9	1,417.22	1,336.29
TOTAL		25,754.42	24,781.68
II ASSETS			
1 NON-CURRENT ASSETS			
a) Fixed Assets	10		
(i) Tangible Assets		7,262.08	6,323.28
(ii) Intangible Assets		27.97	68.05
(iii) Capital Work-in-Progress		470.92	71.33
b) Non Current Investments	11	330.86	332.78
c) Other Non-Current Assets	12	237.81	220.24
2 CURRENT ASSETS			
a) Inventories	13	4,451.62	5,751.70
b) Trade Receivables	14	9,247.21	8,836.64
c) Cash & Cash Equivalents	15	282.84	368.84
d) Short Term Loans & Advances	16	2,354.17	2,119.37
e) Other Current Assets	17	1,088.94	689.45
TOTAL		25,754.42	24,781.68

Significant Accounting Policies 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

S. V. KABRA

(Chairman & Mg. Director)

P. R. SINGHVI

(Director)

B. H. BAGRA

(Additional Director)

R. S. KHEDEKAR

(G. M. Finance)

S. N. KABRA

(Vice Chairman & Mg. Director)

Y. B. VASUDEO

(Director)

V. S. KABRA

(Additional Director)

H. S. MHATRE

(Company Secretary)

A. S. KABRA

(CEO & Executive Director)

S. K. PARAB

(Director)

EKTA A. KABRA

(Additional Director)

Place :- Mumbai

Date :- May 26, 2015

For and on behalf of the Board

Place :- Mumbai

Date :- May 26, 2015

STATEMENT OF PROFIT AND LOSS

₹ In Lacs

Particulars	Note No.	Year Ended	Year Ended
		31st March, 2015	31st March, 2014
I Revenue From Operations	18	49,435.40	46,583.88
II Other Income	19	185.90	345.62
III TOTAL REVENUE		49,621.30	46,929.50
IV EXPENSES :			
Cost of Material Consumed	20	34,284.18	33,023.19
Purchase of Stock In Trade		11.20	25.54
Changes in Inventory of Finished Goods, Work in Progress	21	954.60	600.15
Employee Benefits Expenses	22	1,610.65	1,290.04
Finance Cost	23	360.28	578.81
Depreciation & Amortization Expenses	10	623.88	430.53
Other Expenses	24	7,495.18	6,922.54
TOTAL EXPENSES		45,339.97	42,870.80
V PROFIT BEFORE TAX		4,281.33	4,058.70
VI TAX EXPENSES			
(1) Current Tax		1,386.25	1,291.79
(2) Deferred Tax		(19.34)	43.06
(3) (Excess)/Short Provision for earlier year		(90.70)	-
VII PROFIT (LOSS) FOR THE YEAR		3,005.12	2,723.85
VIII EARNING PER EQUITY SHARE (in ₹)			
(1) Basic		23.13	20.96
(2) Diluted		23.13	20.96
Significant Accounting Policies 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

S. V. KABRA

(Chairman & Mg. Director)

P. R. SINGHVI

(Director)

B. H. BAGRA

(Additional Director)

R. S. KHEDEKAR

(G. M. Finance)

S. N. KABRA

(Vice Chairman & Mg. Director)

Y. B. VASUDEO

(Director)

V. S. KABRA

(Additional Director)

H. S. MHATRE

(Company Secretary)

A. S. KABRA

(CEO & Executive Director)

S. K. PARAB

(Director)

EKTA A. KABRA

(Additional Director)

Place :- Mumbai

Date :- May 26, 2015

For and on behalf of the Board

Place :- Mumbai

Date :- May 26, 2015

CASH FLOW STATEMENT

₹ in Lacs

SR. NO.	PARTICULARS	Year Ended 31st March, 2015	Year Ended 31st March, 2014
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
1	Net Profit Before Tax	4,281.33	4,058.70
	Less: Provision For Wealth Tax	1.25	1.79
	Less: Surplus on sale of Investments	0.98	31.22
	Less: Dividend Received	47.25	12.53
2		4,231.85	4,013.16
	Add: Adjustment for		
i)	Depreciation	623.89	430.53
ii)	Loss on Sale of Assets	(0.82)	10.64
iii)	Interest Paid	360.28	578.82
iv)	Bad Debts	(0.24)	18.82
		983.11	1,038.81
3	Net cash from Operation	5,214.96	5,051.96
	Less: Adjustment for Working Capital Change.		
i)	Inventory	(1,300.08)	(166.68)
ii)	Sundry Debtors	410.32	311.00
iii)	Other Current assets Loans and Advances	651.86	845.25
		(237.90)	989.56
	Less: Trade Payable & Provisions	139.07	1,536.41
		(98.83)	(546.85)
		5,313.79	5,598.81
	Less: Interest Paid	360.28	578.82
	Less: Income Tax Paid	1,281.43	1,300.77
		1,641.71	1,879.59
		(A) 3,672.07	3,719.22
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
	Sale of Assets	2.11	7.52
	Capital Subsidy	-	30.00
	Dividend Received	47.25	12.53
	Surplus on sale of Investments	0.98	31.22
	Sale Of Investments / Refund Of Capital	1.91	25.66
		52.25	106.93
	Less: Purchase of Fixed Assets including Capital W.I.P.	1,978.16	408.13
		(1,925.91)	(301.20)
		(B) (1,925.91)	(301.20)

CASH FLOW STATEMENT

		₹ in Lacs	
SR. NO.	PARTICULARS	Year Ended 31st March, 2015	Year Ended 31st March, 2014
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	I C D Taken / Repaid	-	1,325.00
	Secured Loans	(463.73)	-
	Fixed Deposits Received	-	1,062.15
	Less : I C D Repaid / Given	613.00	1,477.64
	: Repayment of Fixed Deposits	-	706.53
	: Secured loans repaid	-	2,849.55
	: Dividend Paid	755.43	530.13
	(C)	(1,832.16)	(5,563.85)
(D)	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS :		
	(A)+(B)+(C)	(86.00)	241.32
(E)	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	368.84	127.51
(F)	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	282.84	368.84
		(86.00)	241.32

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

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

P. R. SINGHVI
(Director)

B. H. BAGRA
(Additional Director)

R. S. KHEDEKAR
(G. M. Finance)

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

Y. B. VASUDEO
(Director)

V. S. KABRA
(Additional Director)

H. S. MHATRE
(Company Secretary)

For and on behalf of the Board

A. S. KABRA
(CEO & Executive Director)

S. K. PARAB
(Director)

EKTA A. KABRA
(Additional Director)

Place :- Mumbai
Date :- May 26, 2015

Place :- Mumbai
Date :- May 26, 2015

NOTES ON FINANCIAL STATEMENT

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.

From the current year depreciation is provided on a pro-rata basis on the straight method over the useful lives of the assets as prescribed by Schedule II of the Companies Act, 2013 as against the past practice of computing depreciation at rates with reference to the life of assets subject to the minimum of rates provided by Schedule XIV of the Companies Act, 1956

Intangible Fixed Assets and Amortization

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

C Investments(Non-current)

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

D Current Assets:

a. Inventories

Inventories are valued at Lower of Weighted Moving Average cost or estimated net realisable value & 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.

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

E Revenue Recognition

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

Income from Investment

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

F Government Grant

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

G Foreign Currency Transactions

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

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

H Payments & Benefits to Employees

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

I Operating Lease

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

J Tax Expense

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

Deferred tax is accounted for by computing the tax effect of timing differences which arise between book profits and tax profits and is accounted for at current rates of tax. Deferred tax assets are recognised only to the extent that

there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

K Provisions and Contingent Liabilities

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

		₹in Lacs	
NOTE 1 : SHARE CAPITAL		2015	2014
Authorised Capital			
2,00,00,000 Equity Shares of RS. 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
Total		649.73	649.73
Reconciliation of no of Equity Shares outstanding at the beginning and at the end of the year			
No of Shares outstanding at the beginning of the year		1,29,94,600	1,29,94,600
Add : Number of Shares allotted during the year		-	-
No of Shares outstanding at the end of the year		1,29,94,600	1,29,94,600

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

Sr.	Name of shareholder	No. of Shares	%	No. of Shares	%
1.	Kabra Extrusion Technik Ltd.	16,92,781	13.03	19,17,781	14.76
2.	Kolsite Corporation LLP	15,96,856	12.29	13,62,829	10.49
3.	Varun Satyanarayan Kabra	13,05,204	10.04	13,05,204	10.04
4.	Anand Shreevallabh Kabra	12,63,924	09.73	12,63,924	9.73
5.	Shreevallabh G Kabra	6,79,836	05.23	6,79,836	5.23

		₹ in Lacs	
NOTE 2 : RESERVES AND SURPLUS		2015	2014
a) Capital Reserves		30.23	0.23
Add:Subsidy received during the year		-	30.00
		30.23	30.23
b) General Reserves			
Opening Balance		2,810.62	2,535.62
Add:Transferred From Statement of Profit and Loss		300.00	275.00
Retention Earning		(54.68)	-
		3,055.94	2,810.62
c) Statement of Profit and Loss			
Opening Balance		10,182.28	8,493.58
Add : Profit for the year		3,005.13	2,723.85
Less : Proposed Dividend on Equity Shares		714.70	649.73
Tax on Distributed Profit on Equity Shares		149.55	110.42
Transfer to General Reserve		300.00	275.00
		12,023.16	10,182.28
	Total	15,109.33	13,023.13

		₹ in Lacs	
NOTE 3 : LONG - TERM BORROWINGS		2015	2014
UNSECURED			
Inter Corporate Deposit		-	613.00
	Total	-	613.00

Note :

There is no default,continuing or otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

		₹ in Lacs	
NOTE 4 : DEFERRED TAX LIABILITIES (NET)		2015	2014
Deferred Tax liability at beginning of the year		807.65	764.59
Addition during the year		(19.34)	43.06
Deferred Tax liability at close of the year	Total	788.31	807.65

		₹ in Lacs	
NOTE 5 : OTHER LONG - TERM LIABILITIES		2015	2014
Trade Payables			
Security Deposits From Dealers		1,497.37	1,242.25
Others		-	-
Bond		0.31	0.50
Retention Money		10.23	1.53
	Total	1,507.91	1,244.28

		₹ in Lacs	
NOTE 6 : SHORT - TERM BORROWINGS	2015	2014	
From Banks			
Working capital facilities from Banks	1,754.95	1,465.82	
From other Parties			
Other Parties	275.05	1,027.91	
Total	2,030.00	2,493.73	

Note :

There is no default, continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

		₹ in Lacs	
NOTE 7 : TRADE PAYABLES	2015	2014	
Creditors for Raw material	1,424.83	1,447.53	
Creditors for Commission & Discount	1,455.68	1,715.18	
Total	2,880.51	3,162.71	

		₹ in Lacs	
NOTE 8 : OTHER CURRENT LIABILITIES	2015	2014	
Other liabilities	1,320.50	1,404.97	
Unclaimed Dividend	50.91	46.19	
Total	1,371.41	1,451.16	

		₹ in Lacs	
NOTE 9 : SHORT - TERM PROVISIONS	2015	2014	
Provisions For Expenses	279.09	351.59	
Provisions For Leave Encashments	133.24	109.55	
Provisions For Gratuity	12.77	-	
Proposed Dividend	714.70	649.73	
Distribution Tax on Dividend	149.55	110.42	
Provision for Income Tax (Net of Tax paid)	127.87	115.00	
Total	1,417.22	1,336.29	

₹ in Lacs

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 01.04.2014	Additions during the year	Disposals during the year	Balance as at 31.03.2015	Balance as at 01.04.2014	Charged for the year	On disposal	Retention Earning	Balance as at 31.03.2015	Balance as at 31.03.2014
TANGIBLE ASSETS										
Land	315.16	738.32	-	1,053.48	-	-	-	-	1,053.48	315.16
Building	2,167.98	240.59	-	2,408.57	522.35	69.91	-	-	1,816.31	1,645.62
Plant & Equipments	6,486.30	483.15	-	6,969.45	2,687.81	368.70	-	9.53	3,903.41	3,798.49
R & D equipments	184.60	37.12	-	221.72	59.65	20.03	-	-	142.04	124.95
Furniture & Fixture	163.14	5.71	-	168.85	100.67	14.62	-	0.66	52.90	62.47
Vehicles	206.93	18.32	8.35	216.90	54.24	26.99	7.66	2.27	141.06	152.70
Electrical Installation & Fittings	199.29	1.17	0.61	199.84	75.51	24.77	0.60	2.67	97.50	123.78
Office Equipments	241.16	30.39	2.99	268.57	141.06	34.98	2.41	39.55	55.38	100.11
Sub Total	9,964.56	1,554.77	11.95	11,507.38	3,641.29	560.00	10.67	54.68	7,262.08	6,323.28
INTANGIBLE ASSETS										
Software	105.78	23.81	-	129.59	37.73	63.88	-	-	27.97	68.05
Sub Total	105.78	23.81	-	129.59	37.73	63.88	-	-	27.97	68.05
Capital work In Progress	71.33	1,978.23	1,578.64	470.92	-	-	-	-	470.92	71.33
Grand Total	10,141.67	3,556.81	1,590.59	12,107.89	3,679.02	623.88	10.67	54.68	7,760.97	6,462.66
Previous Year	9,764.87	767.80	(391.01)	10,141.67	3,261.67	430.52	(13.17)	-	6,462.65	6,503.21

1) There is no impairment losses/reversals during the year.

 2) Consequent to the enactment of the Companies Act, 2013 (the act) and its applicability for accounting periods commencing after 1st April, 2014 the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets in the manner prescribed by Schedule II to the Act as against past practice of providing at the minimum of rates prescribed in Schedule XIV of the Companies Act, 1956. In case of any asset whose useful life is completed as at 1st April 2014, the carrying value, net of residual value has been recognised and charged as accumulated depreciation by transferring to General Reserve Account and in other cases the carrying value has been depreciated over the remaining of the revised life of assets and recognised in the Statement of Profit and Loss. As a result of this change, an amount of ₹ 54.67 lacs is transfer to General Reserve account under the head Retention earning.

		₹ in Lacs	
NOTE 11 : NON - CURRENT INVESTMENTS:(Valued at Cost)	2015	2014	
NON TRADE INVESTMENT			
Investments in Shares			
a) Kabra Extrusiontechnik Ltd. 8,27,372 Equity Shares of ₹ 5/- each	46.91	46.91	
Unquoted Investments fully paid up			
a) Urban Infrastructure Opportunity Fund - Growth Plan 300 Units @ ₹ 86,160/- each (Previous year of ₹ 86,750/-each)	258.48	260.25	
b) Urban Infrastructure Opportunity Fund - Growth Plan 24 Units @ ₹ 1,06,160/- each (Previous year of ₹ 1,06,750/-each)	25.47	25.62	
Total	330.86	332.78	
NOTES :			
Aggregate Value Of Quoted Investments	46.91	46.91	
Market Value Of Quoted Investments	595.29	258.55	
Aggregate Value Of Unquoted Investments	283.95	285.87	

		₹ in Lacs	
NOTE 12 : OTHER NON - CURRENT ASSETS	2015	2014	
Deposits	237.81	220.24	
Total	237.81	220.24	

		₹ in Lacs	
NOTE 13 : INVENTORIES	2015	2014	
Raw materials	2,541.88	2,930.73	
Packing materials	72.89	72.46	
Work-in-process	166.64	195.48	
Finished goods	1,458.42	2,384.18	
Stores & Spares	196.43	152.71	
Stock-in-Trade	15.36	16.14	
Total	4,451.62	5,751.70	

	₹ in Lacs	
NOTE 14 : TRADE RECEIVABLES	2015	2014
Secured Considered Good		
Outstanding for the period less than six months	-	-
Domestic	100.45	33.58
Export	283.32	429.78
Unsecured, Considered good		
Outstanding for the period more than six months from the date they are due for Payment	380.22	400.78
Outstanding for the period less than six months from the date they are due for payments	8,483.22	7,972.50
Total	9,247.21	8,836.64
Private Company in which Director is Member	29.50	6.42
Firm in which director is a partner	1.13	0.95
Total	30.63	7.37
		₹ in Lacs
NOTE 15 : CASH & CASH EQUIVALENTS	2015	2014
Balance With Banks	229.59	319.94
Earmarked Balances		
Unpaid Dividend Account	50.91	46.19
Cash - On - Hand	2.34	2.71
Total	282.84	368.84
		₹ in Lacs
NOTE 16 : SHORT - TERM LOANS AND ADVANCES	2015	2014
(Unsecured, Considered good)		
A. Loans & Advances to related parties	-	-
B. Others		
Advances Recoverable In Cash or in kind	34.02	36.26
Advances to suppliers Domestic	311.12	585.80
Capital Advances to suppliers	940.93	133.96
Other Deposits	100.00	100.00
Balance with Government Authorities	891.34	1,194.88
Prepaid expenses	76.76	68.47
Total	2,354.17	2,119.37
		₹ in Lacs
NOTE 17 : OTHER CURRENT ASSETS	2015	2014
Others	1,088.94	689.45
Total	1,088.94	689.45

	₹ in Lacs	
NOTE 18 : REVENUE FROM OPERATIONS	2015	2014
Sales of Products	52,969.51	49,832.89
Less : Excise Duty	3,580.59	3,312.11
	49,388.92	46,520.78
Other Operating Revenues	22.72	36.60
Sales of Services / Labour Job	23.76	26.50
Total	49,435.40	46,583.88

	₹ in Lacs	
NOTE 19 : OTHER INCOME	2015	2014
Dividend Income	47.25	12.53
Net Gain / (Loss) on sale of Investments	0.98	31.22
Other Non operating Revenue		
- Rent Received	4.80	5.60
- Exchange Fluctuation Gain	114.34	269.67
- Other	18.53	26.60
Total	185.90	345.62

	₹ in Lacs	
NOTE 20 : COST OF MATERIAL CONSUMED	2015	2014
Raw Material Consumed	33,783.35	32,539.73
Packing Material Consumed	500.83	483.46
Total	34,284.18	33,023.19

	₹ in Lacs	
NOTE 21 : CHANGES IN INVENTORIES OF FG & WIP	2015	2014
STOCK AT CLOSE		
Finished Goods	1,458.42	2,384.18
Work in Progress	166.64	195.48
	1,625.06	2,579.66
STOCK AT BEGINNING		
Finished Goods	2,384.18	3,029.88
Work in Progress	195.48	149.93
	2,579.66	3,179.81
Total	954.60	600.15

	₹ in Lacs	
NOTE 22 : EMPLOYEE BENEFITS EXPENSES	2015	2014
Salaries, Wages, Bonus and Allowances	1,325.59	1,046.85
Contribution to Provident and other funds	171.15	124.32
Welfare expenses	113.91	118.87
Total	1,610.65	1,290.04

		₹ in Lacs	
NOTE 23 : FINANCE COST		2015	2014
Interest on			
Cash Credit		69.25	206.20
Security Deposits		141.80	130.41
Bills Discounting		82.43	68.05
Others		66.80	174.15
	Total	360.28	578.81

		₹ in Lacs	
NOTE 24 : OTHER EXPENSES		2015	2014
Stores & Spares Consumed		331.50	356.76
Power & Fuel Consumed		1,280.65	1,225.08
Repairs To Plant & Machinery		71.41	61.43
Repairs to Building		24.97	30.41
Repairs to Others		59.46	57.27
Insurance		96.79	91.88
Rent		145.05	137.13
Travelling expenses - Directors		27.77	16.30
Travelling expenses - Others		190.57	155.95
Postage, Telephone etc.		51.37	36.44
Commission on sales		2,263.93	2,003.49
Discount on sales		1,031.17	1,091.84
Carriage Outward		785.92	645.55
Payments To Auditors		4.39	5.37
Rates & Taxes		12.35	14.58
Loss on sales of Assets		(0.82)	10.64
Advertisements		15.77	14.30
SAP Related Expenses		15.00	21.16
Legal & professional charges		121.43	78.15
Factory expenses		75.90	54.65
Clearing charges on export		70.69	118.39
R & D Expenses		165.48	139.88
Security Service Charges		4.12	3.16
Donations		3.11	21.13
Corporate Social Responsibility		40.00	-
Miscellaneous expenses		607.20	531.60
	Total	7,495.18	6,922.54

		₹ in Lacs	
NOTE 25 : Capital Commitments		2015	2014
Estimated Amount of contracts remaining to be executed on capital account & not provided		3,617.67	212.23
Paid as advance		940.93	123.88

		₹ in Lacs	
NOTE 26 : Other Commitments		2015	2014
Liability on account of Forward Contracts entered during the year & outstanding as on year end		938.86	480.80

	₹ in Lacs	
NOTE 27 : Contingent Liabilities not provided for:	2015	2014
Bank Guarantees	208.73	45.80
Letter of Credit	449.66	136.37
Claim against the company not acknowledged as debts	26.00	26.00
Service Tax matter under dispute	470.63	417.60

NOTE 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.

	₹ in Lacs	
NOTE 29 : Details of Raw Materials Consumed	2015	2014
Polymer	15,149.21	13,690.81
Titanium Dioxide	6,456.46	6,101.50
Pigment	5,162.40	4,434.18
Others	7,969.88	8,313.24
Total	34,737.95	32,539.73

	₹ in Lacs			
NOTE 30 : Value of Imported & Indigenous raw materials consumed.	2015		2014	
	Value	%	Value	%
Imported	14,588.49	42.00	15,014.72	46.14
Indigenous	20,149.46	58.00	17,525.01	53.86
Total	34,737.95	100.00	32,539.73	100.00

	₹ in Lacs	
NOTE 31 : CIF Value of Imports:	2015	2014
Purchase of Raw material	14,484.07	13,844.01
Purchase of Stores & Spares	63.20	96.27
Purchase of Capital Items	18.08	50.07
Total	14,565.35	13,990.35

	₹ in Lacs	
NOTE 32 : Earnings in Foreign Currency:	2015	2014
FOB Value of Exports	14,167.70	14,145.98
Total	14,167.70	14,145.98

	₹ in Lacs	
NOTE 33 : Expenditure in Foreign Currency	2015	2014
Travelling expenses	52.59	48.72
Commission & Discount	586.67	613.29
Interest	42.10	52.10
Others	49.19	45.56
Total	730.55	759.67

₹ in Lacs

NOTE 34 : Remittance in foreign currency on account of dividend to non-resident shareholders	2015	2014
No. of shareholders	1	1
No. of shares on which dividend is paid	229,800	229,800
Year to which dividend relates	31.03.2014	31.03.2013
Amount of Dividend	11.49	8.04

₹ in Lacs

NOTE 35 : Auditor's Remuneration: (Net of Service Tax):	2015	2014
Audit Fees	1.70	1.70
Tax Audit Fees	0.30	0.30
Other Services	1.74	2.70
Reimbursement of out of pocket expenses	0.65	0.67
Total	4.39	5.37

₹ in Lacs

NOTE 36 : Employee Benefits as per Accounting Standard – 15	2015	2014
1 Defined Contribution plans		
The Company has recognised following amounts in the statement of Profit & Loss for the year :		
Contribution to Employees Provident Fund	63.38	57.27
Contribution to Super Annuation Fund	11.95	13.60
2 Defined Benefit Plans/ compensated absence- as per Actuarial valuation on 31st March, 2015		
a Reconciliation of opening and closing balance of present value of the Defined Benefit Obligation(DBO):		
1. Obligation at beginning of the year	234.28	206.68
2. Current service cost	20.41	19.50
3. Interest cost	21.81	17.05
4. Actuarial (gain)/losses	44.89	(8.12)
5. Benefits paid	(17.25)	(0.83)
6. Present value of Obligations at end of the year	-	-
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	240.52	222.93
2. Expected returns on plan assets	22.39	19.39
3. Actuarial gain/(losses)	15.72	(12.02)
4. Contribution by the employer	30.00	11.05
5. Benefits paid	-	(0.83)
6. Fair value of plan assets at period closing	-	-
c Net assets / (liabilities) recognised in the balance sheet as on 31st March, 2015:		
1. Present value of Funded obligations	(304.14)	(234.29)
2. Fair marker value of plan assets	291.38	240.52
3. Present value of unfunded obligations	-	-
4. Net assets / (liabilities) recognized in the balance sheet	-	-
	49.01	21.06

	₹in Lacs	
NOTE 36 : Employee Benefits as per Accounting Standard – 15	2015	2014
d. Total expenses recognized in the Statement of Profit and loss :	49.01	21.06
1. Current service cost	20.41	19.50
2. Interest on defined benefit obligation	21.81	17.05
3. Expected returns on plan assets	(22.39)	(19.39)
4. Actuarial (gains)/losses	29.18	3.90
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	7.99%	9.31%
2. Expected return on plan asset	7.99%	9.31%
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.		

Note 37 : Information about Business Segments

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

Note 38 : Related Party Disclosures

(a) List of related parties and relationships:

A. Associate Concern

Kabra Extrusion Technik Ltd.

B. Enterprise over which key management personnel exercise significant influence.

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

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 & Relatives of KMP		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
1. Sales & other Income	287.82	268.35	-	-	-	1.21	287.82	269.56
2. Purchases & Sevices	423.77	296.16	14.10	24.19	61.00	65.52	498.87	385.87
3. Purchase of Assets	561.27	123.55	-	-	-	-	561.27	123.55
4. Directors sitting charges	-	-	-	-	8.30	5.80	8.30	5.80
5. Interest paid during the year	-	20.13	9.15	67.34	57.13	86.72	66.28	174.19
6. Deposits Received	-	800.00	-	225.00	216.30	1,062.15	216.30	2,087.15
7. Deposit Refund	613.00	1,100.16	-	77.48	960.51	706.53	1,573.51	1,884.17
8. Interest Received	-	3.04	-	-	0.07	-	0.07	3.04
9. Deposits Given	-	300.00	-	-	-	-	-	300.00
10. Deposit Received Back	-	300.00	-	-	-	-	-	300.00
11. Rent Received	-	1.04	-	-	-	-	-	1.04
12. Rent paid	150.81	132.13	-	-	8.64	7.01	159.45	139.14
13. Salaries paid	-	-	-	-	125.96	121.61	125.96	121.61

(C) Balance outstanding at end of financial year:

₹ In lacs

Aggregate of Transactions	Subsidiaries, Associate companies & Promoter Companies		Enterprises over which KMP exercise significant influence		Key Management Personnel & Relatives of KMP		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Debit Balances outstanding								
Debtors	29.50	6.42	1.13	0.95	--	-	30.63	7.37
Credit Balances outstanding	-	-	-	-	-	-	-	-
Loans Taken	-	613.00	-	-	284.70	1,027.91	284.70	1,640.91
Creditors	-	-	-	-	7.16	-	7.16	-

₹ In lacs

Note 39 : Disclosure for Operating Leases:
2015

2014

The Company has taken on lease Factory at Daman, Bombay 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:

Lease payment debited to Statement of Profit & Loss	151.83	99.94
Lease obligation		
Up to 1 year	158.78	142.62
Greater than 1 year but less than 5 years	185.00	349.17
Total	343.78	491.79

		₹ in Lacs	
Note 40 : Statement of Computation of Deferred Tax Liabilities/Assets (Net)		2015	2014
A) Deferred Tax Liability			
Depreciation		833.60	844.88
	Total (A)	833.60	844.88
B) Deferred Tax Assets			
Provision for Employee Benefit		45.29	37.23
	Total (B)	45.29	37.23
Deferred tax (assets) / liability (A-B) as on 31.03.2015		788.31	807.65
Net Deferred tax (assets) / liability as on 01.04.2014		807.65	764.59
Deferred Tax expense / (benefit) recognised in Statement of profit and loss		(19.34)	43.06

		₹ in Lacs	
Note 41 : Earnings per Share		2015	2014
The earnings per share have been computed in accordance with the "AS 20".			
Profit / (loss) after tax		3,005.13	2,723.85
Profit / (loss) attributable to equity shareholders		3,005.13	2,723.85
Number of ordinary shares, (face value ₹ 5/-)		129,94,600	129,94,600
Basic & Diluted earning per share - ₹		23.13	20.96

		₹ in Lacs	
Note 42 : Research & Development Expenditure		2015	2014
Revenue Expenditure		165.48	139.88
Capital Expenditure		37.13	3.04
	Total	202.61	142.92

Note 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

S. V. KABRA

(Chairman & Mg. Director)

P. R. SINGHVI

(Director)

B. H. BAGRA

(Additional Director)

R. S. KHEDEKAR

(G. M. Finance)

S. N. KABRA

(Vice Chairman & Mg. Director)

Y. B. VASUDEO

(Director)

V. S. KABRA

(Additional Director)

H. S. MHATRE

(Company Secretary)

A. S. KABRA

(CEO & Executive Director)

S. K. PARAB

(Director)

EKTA A. KABRA

(Additional Director)

For and on behalf of the Board

Place :- Mumbai

Date :- May 26, 2015

Place :- Mumbai

Date :- May 26, 2015

NOTES

A series of horizontal dotted lines for taking notes.

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

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

I / We hereby record my / our presence at the 24th Annual General Meeting of the Company being held on Thursday, the 27th day of August, 2015 at 4:15 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 24th Annual General Meeting of the Company, to be held on Thursday, the 27th day of August, 2015 at 4:15 p. m. at Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Optional*	
		For	Against
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 Shreevallabh G. Kabra, who retires by rotation		
04.	Ratification of appointment of M/s. A.G. Ogale & Co., Chartered Accountants as Auditors and fixing their remuneration		
05.	Appointment of Shri Bajranglal H. Bagra as an Independent Director		
06.	Appointment of Shri Varun S. Kabra as a Director		
07.	Appointment of Smt. Ekta A. Kabra as a Director		
08.	Approval of the Remuneration of the Cost Auditors		
09.	Special Resolution for alteration to the Articles of Association of the Company		

Signed this day of 2015

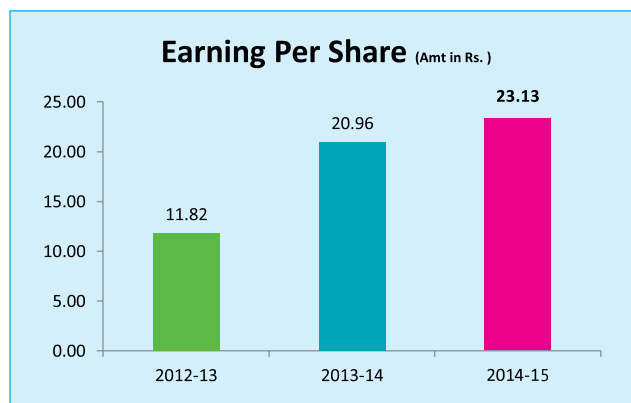
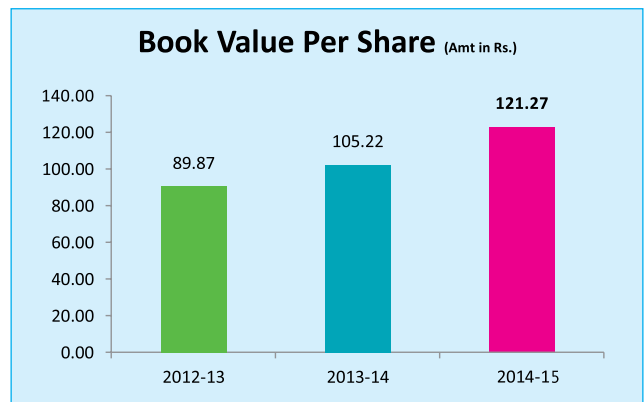
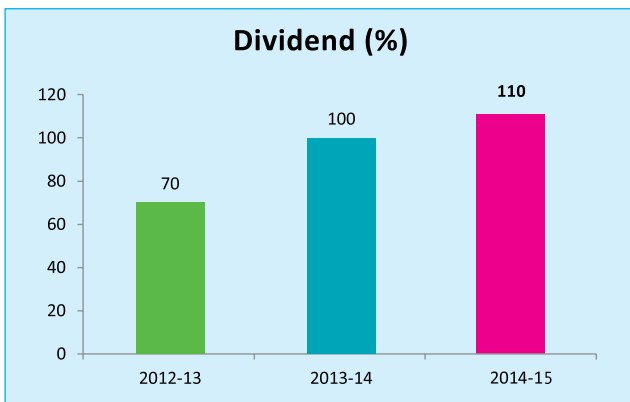
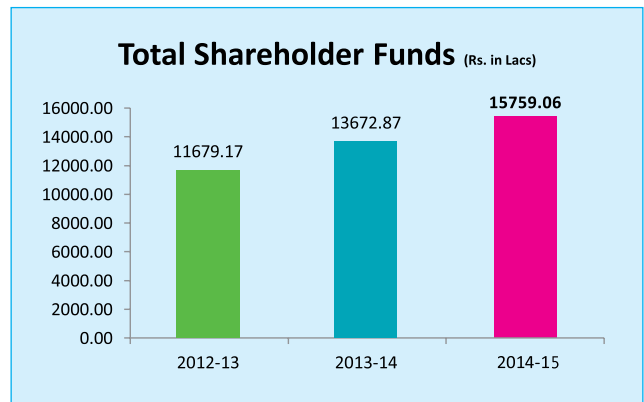
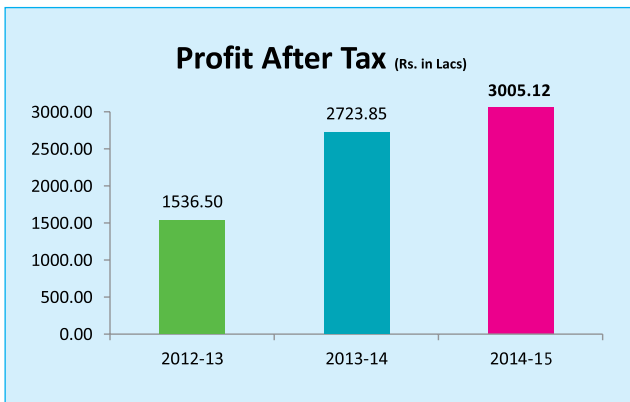
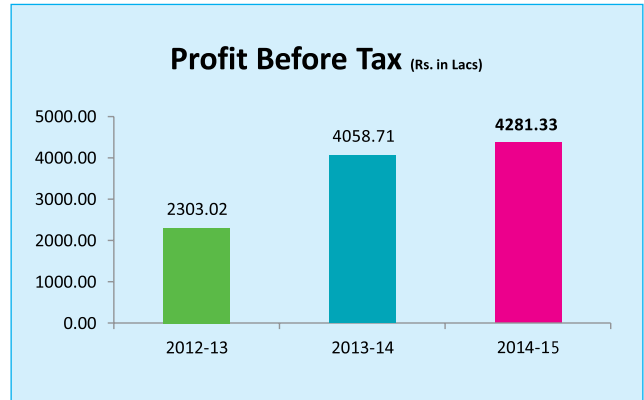
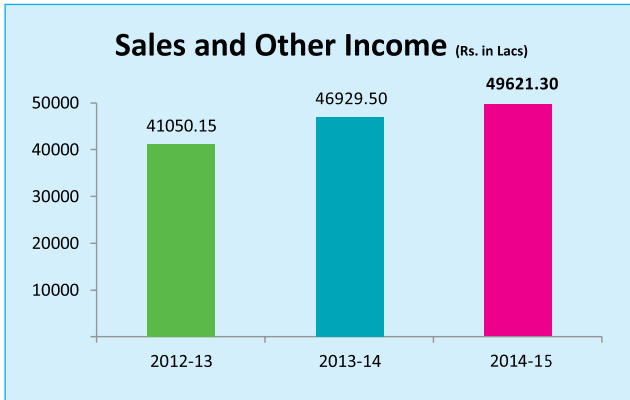
Signature of Member

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 24th 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





**“GOLD TROPHY AWARD” for “BEST PERFORMING ENTERPRISE”,
which was presented at the 7th Plasticon Awards 2015**



Nine times winner of “TOP EXPORTER AWARD”

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

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.