

June 21, 2025

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

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

Re. : **Scrip Code : 523648**

Re. : **Stock Code : PLASTIBLEN**

Sub. : 34th Annual Report for the financial year ended 2024-25 including Notice of 34th Annual General Meeting

Dear Sir/Madam,

Annual Report & Notice of 34th AGM

The 34th AGM of the Company is scheduled to be held on Tuesday, July 15, 2025 at 4:00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the provisions of the Companies Act, 2013 and rules thereof, as amended, read with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The 34th Annual report of the company for the financial year 2024-25, including the Notice convening the 34th Annual General meeting of the Company, being sent through electronic mode to all those members whose email address is registered with the Company / Company's RTA / Depository Participant(s) / Depositories is attached. The same are available on the company's website at www.plastiblends.com, Stock Exchanges (BSE and NSE) Website www.bseindia.com and www.nseindia.com respectively and on National Securities Depository Limited (NSDL) website at www.evoting.nsdl.com.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web link of the Annual Report, being sent to those Members who have not registered their email address and is also attached and available on the website of the company at www.plastiblends.com

HEAD OFFICE

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

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

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

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

Remote E-Voting

The Company is providing remote e-voting facility to its members to cast their votes on all the resolutions as set out in then Notice of AGM and the same has been provided in the Notice of the AGM. Remote e-voting period would commence at 9:00 am (IST) on Saturday, July 12, 2025 and shall end at 5:00 p.m. (IST) on Monday, July 14, 2025. During this period only those members of the Company, holding shares either in physical form or in dematerialized form, on the cut-off date i.e. Tuesday, July 08, 2025, shall be entitled to avail the facility of remote e- voting.

Book Closure

The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, July 09, 2025 to Tuesday, July 15, 2025 (both days inclusive) for the purpose of Annual General Meeting.

Record Date

In terms of Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the record date for the payment of final dividend for the FY 2024-25, if approved by the shareholders in the aforesaid AGM, will be Tuesday, July 08, 2025.

This is for your information and records.

Thanking you,

Yours truly,
For **Plastiblends India Limited**

Himanshu Mhatre
Company Secretary

Encl. : as above

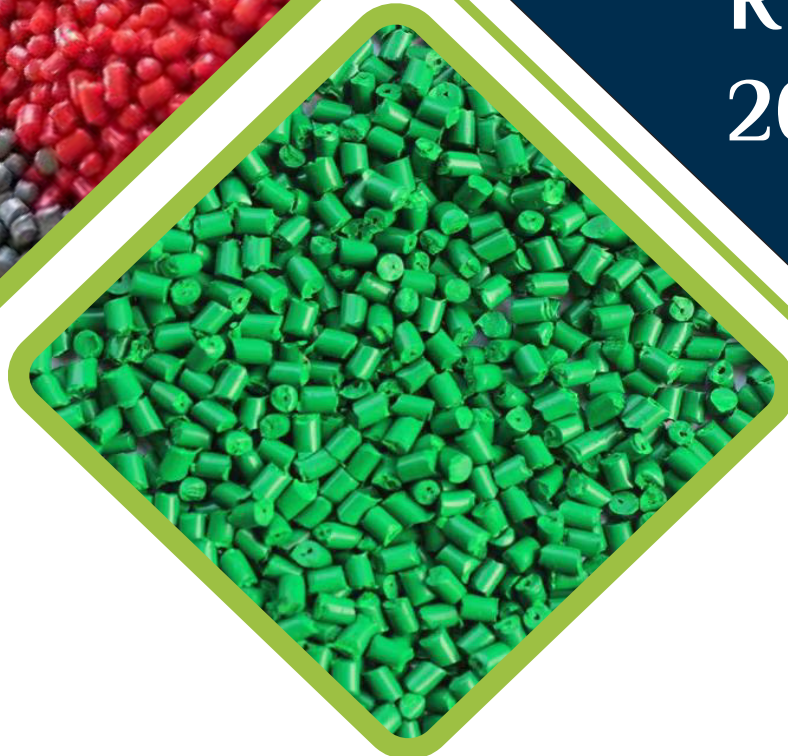
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34th ANNUAL REPORT 2024-25



PLASTIBLENDS

Merging Ideas

PLASTIBLENDS INDIA LTD

"Inspiring Change, Delivering Excellence"

✉ pbi@kolsitegroup.com

🌐 www.plastiblend.com

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Sales and Other Income	78045.35	80216.16	76851.52	71763.29	57733.49	60587.24
Profit before Depreciation, Interest & Tax	6140.86	6272.87	5503.75	6816.80	7208.21	7006.81
Less : Depreciation	1522.35	1539.87	1643.45	1609.22	1587.29	1705.01
Finance Cost	126.50	116.96	211.64	309.80	301.68	148.22
Profit before Tax (PBT)	4492.01	4616.04	3648.66	4897.78	5319.24	5153.58
Net Profit after Tax (PAT)	3344.24	3452.52	2685.10	3669.90	3734.70	3717.54
Share Capital	1299.46	1299.46	1299.46	1299.46	1299.46	1299.46
Reserves	41455.69	39241.57	38200.47	36847.94	31711.48	26790.25
Total shareholders funds	42755.15	40541.03	39499.93	38147.40	33010.94	28089.71
Number of Equity Shares	25989200	25989200	25989200	25989200	25989200	25989200
Face Value of shares (₹)	5.00	5.00	5.00	5.00	5.00	5.00
Book Value Per Share (₹)	164.51	155.99	151.99	146.78	127.01	108.08
Earning Per Share (EPS) (₹)	12.87	13.28	10.33	14.12	14.37	14.30
Dividend Per share (₹)	2.50	4.25	4.00	4.00	4.00	3.75

CORPORATE INFORMATION

BOARD OF DIRECTORS Shri Satyanarayan G. Kabra Chairman & Managing Director Shri Varun S. Kabra Vice-Chairman & Managing Director Shri Shreevallabh G. Kabra Director Smt Jyoti V. Kabra Director Shri Bajrang Lal Bagra Independent Director Shri Rahul R. Rath Independent Director Smt Meena S. Agrawal Independent Director Shri Dharmendra K. Gandhi Independent Director (w.e.f. 01.07.2024) Shri Surendra S. Gupta Additional Director (w.e.f. 28.04.2025)	CHIEF FINANCIAL OFFICER Shri Anand R. Mundra COMPANY SECRETARY Shri Himanshu S. Mhatre STATUTORY AUDITORS M/s. Kirtane & Pandit LLP Chartered Accountants, Pune SECRETARIAL AUDITORS M/s. Bhandari & Associates Company Secretaries, Mumbai COST AUDITORS M/s. Urvashi Kamal Mehta & Co. Cost Accountants, Vapi INTERNAL AUDITORS M/s Chhajed & Doshi Chartered Accountants, Mumbai BANKERS <ul style="list-style-type: none"> • CITI Bank • HDFC Bank Ltd. • HSBC Ltd. • Kotak Mahindra Bank Ltd. 																						
REGISTERED OFFICE PLASTIBLENDS INDIA LIMITED Fortune Terraces, 'A' Wing, 10 th Floor, New Link Road, Opp. Citi Mall, Andheri (West), Mumbai – 400 053 Tel. No. : +91-22-67205200, 26736468/9 Fax : +91-22-26736808 E-mail : pbi@kolsitegroup.com Website : www.plastiblends.com CIN : L25200MH1991PLC059943 REGISTRAR & SHARE TRANSFER AGENT MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel. : 022- 8108116767 Fax : 022- 49186060 Email : mt.helpdesk@in.mpms.mufig.com <div style="text-align: center; border: 1px solid black; padding: 2px; width: fit-content; margin: 10px auto;">WORKS</div> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> Daman Daman Industrial Estate, Kadaiya Village, Daman- 396 210 </div> <div style="text-align: center;"> Palsana Block No. 18-A, 15, Makhinga, Palsana, Surat, Gujarat - 394 315 </div> </div> <div style="text-align: center; margin-top: 10px;"> Roorkee Khasara No. 216, Village Raipur, Pargana : Bhagwanpur, Tehsil : Roorkee, Distt. Haridwar, Uttarkhand – 247 667 </div>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 80%;">CONTENTS</th> <th style="text-align: right; width: 20%;">Page No.</th> </tr> </thead> <tbody> <tr> <td>Corporate Information.....</td> <td style="text-align: right;">01</td> </tr> <tr> <td>Notice.....</td> <td style="text-align: right;">02</td> </tr> <tr> <td>Director's Report.....</td> <td style="text-align: right;">16</td> </tr> <tr> <td>Management Discussion and Analysis.....</td> <td style="text-align: right;">27</td> </tr> <tr> <td>Report on Corporate Governance.....</td> <td style="text-align: right;">31</td> </tr> <tr> <td>Auditors' Report.....</td> <td style="text-align: right;">51</td> </tr> <tr> <td>Balance Sheet.....</td> <td style="text-align: right;">62</td> </tr> <tr> <td>Statement of Profit and Loss.....</td> <td style="text-align: right;">63</td> </tr> <tr> <td>Cash Flow Statement.....</td> <td style="text-align: right;">64</td> </tr> <tr> <td>Notes to Accounts.....</td> <td style="text-align: right;">68</td> </tr> </tbody> </table>	CONTENTS	Page No.	Corporate Information.....	01	Notice.....	02	Director's Report.....	16	Management Discussion and Analysis.....	27	Report on Corporate Governance.....	31	Auditors' Report.....	51	Balance Sheet.....	62	Statement of Profit and Loss.....	63	Cash Flow Statement.....	64	Notes to Accounts.....	68
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NOTICE

NOTICE is hereby given that the **THIRTYFORTH ANNUAL GENERAL MEETING (AGM)** of the Members of **PLASTIBLENDS INDIA LIMITED** will be held on Tuesday, the 15th day of July, 2025 at 4:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

Ordinary Business :

1. To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon;
2. To declare dividend @ 50% (i.e. ₹ 2.50 per share) on equity shares of ₹ 5.00 each for the Financial Year ended 31st March, 2025;
3. To appoint a Director in place of Smt. Jyoti V. Kabra (DIN 07088904), Director, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment;

Special Business:

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

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination & Remuneration Committee and that of the Board, Mr. Surendra Shriram Gupta (DIN 01147494), who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from April 28, 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying the Member's intention to propose appointment of Mr. Surendra Shriram Gupta, as a candidate for the office of a Director and who has submitted a declaration under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations that he meets the criteria for independence as provided in the Act and the SEBI Listing Regulations and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold such office for a term of 5 (five) consecutive years from the said date and shall not be liable to retire by rotation."

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

5. 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 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination & Remuneration Committee and that of the Board, Smt. Meena Shreenarayan Agrawal (DIN 00023235), who holds office as an Independent Non-Executive Director of the Company up to 28th June 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying the Member's intention to propose appointment of Smt. Meena Shreenarayan Agrawal, as a candidate for the office of a Director and who has submitted a declaration under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations that she meets the criteria for independence as provided in the Act and the SEBI Listing Regulations and being eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of 5 (five) consecutive years with effect from 29th June, 2025 up to 28th June, 2030.

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

“RESOLVED THAT pursuant to the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Audit Committee and that of the Board, consent of the members be and is hereby accorded for the appointment of M/s Bhandari & Associates, Company Secretaries (Unique Identification Number P1981MH043700) and holding a valid peer review certificate issued by the Institute of Company Secretaries of India (“ICSI”), as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Regn. No. : 001817), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year ending 31st March, 2026 on a remuneration of ₹ 1,18,000/- (Rupees One Lakh Eighteen Thousand Only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses incurred by them be and is hereby ratified and confirmed.”

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

Place : Mumbai
Date : April 28, 2025

Himanshu S. Mhatre
Company Secretary
(M.N. A18713)

NOTES :

1. The Ministry of Corporate Affairs (MCA) inter alia vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and subsequent circulars, the latest being Circular No.09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”), has permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, although a Member entitled to attend and vote at the AGM is allowed to appoint a proxy to attend and vote on their behalf, the physical attendance of Members has been dispensed with for this AGM. Therefore, the facility for appointing proxies by the Members will not be available for this AGM and consequently, the Attendance Slip and Proxy Form are not annexed to this Notice. However, corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate therein and cast their votes via e-voting.
3. Corporate Members are requested to send to the Company, at its registered office a duly certified copy of Board Resolution authorizing their representative to attend and vote at the AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come, first-served basis.
5. Annual Report 2025 and this Notice are being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants. The physical copy of Annual Report 2025 and this Notice will be sent to those members who request for the same. Further, pursuant to regulation 36(1)(b) of SEBI Listing Regulations, a letter providing the web-link of annual report has been sent to those shareholders who have not registered their email id's. Members may note that the Annual Report 2025 and this Notice can be accessed at the Company's website www.plastiblends.com, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
6. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 are annexed thereto.
7. As the AGM will be held through VC/OAVM, the requirement of providing the Route map for the AGM Venue does not apply.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. 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.

PROCESS TO EXPRESS VIEWS/SEEK CLARIFICATIONS

9. As the AGM is held through VC/OAVM, for the smooth conduct of the proceedings of the AGM, members are encouraged to send their queries in advance mentioning their Name, Demat account number/folio number, Mobile number at pbi_sd@kolsitegroup.com before July 10th, 2025.
10. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending an email from their registered email address mentioning their name, Demat account number/folio number, mobile number at pbi_sd@kolsitegroup.com before July 10th, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DIVIDEND RELATED INFORMATION

11. Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to:
 - (i) those persons whose names appear as Beneficial Owners as at the end of business hours on Tuesday, July 08th, 2025 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
 - (ii) to the Members holding shares in physical mode as per Register of Members after giving effect to Transmissions and Transpositions in respect of which request were lodged with the R & T Agent of the Company on or before Tuesday, July 08th, 2025
 - (iii) Shareholders holding physical securities are requested to note that SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April 2024, upon their furnishing all the aforesaid details in entirety to Registrar and Transfer Agent.
 - (iv) As per the prevailing provisions under the Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the prescribed rates at the time of making the payment of dividend to the Members. The Members are requested to update their PAN with MUFG Intime India Pvt. Limited (formerly Link Intime India Pvt. Limited) (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to pbi_sd@kolsitegroup.com latest by July 05th, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to pbi_sd@kolsitegroup.com latest by July 05th, 2025.

VOTING RESULTS & SCRUTINIZER RELATED INFORMATION

12. Mr. Viral Nitin Kothari (ICAI Membership No.: 128012) or failing him Mr. Amit Maheshwari (ICAI Membership No.: 538665) Partners of M/s. Anil Ashok & Associates, Chartered Accountants (Firm Registration No.: 005177N) have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hrs of conclusion of the General Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.plastiblends.com and on the website of NSDL within 48 hrs of conclusion of the General Meeting and communicated to BSE Limited and National Stock Exchange of India Limited.

GENERAL INFORMATION / GUIDELINES FOR SHAREHOLDERS

15. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, on the basis of request being sent to pbi_sd@kolsitegroup.com
16. Brief profile of the Directors proposed to be appointed/ re-appointed at this Annual General Meeting has been furnished in this Annual Report.
17. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, so as to compile the same.
18. Pursuant to the provisions of Section 124 of the Companies Act, 2013, as amended, all the dividends remaining unclaimed/ unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, unclaimed / unpaid dividend for the Financial Year up to 2016-17 have been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

Further, Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) the Company has uploaded the information in respect of the unclaimed dividends of the Financial Years from 2013, as on date of the 33rd Annual General Meeting held on 30th July, 2024 on the website of the Company, www.plastiblends.com and also on website of IEPF Authority, www.iepf.gov.in. Shareholders may kindly check the said information and if any dividend amount appears to be unpaid against their name, they may lodge their claim with supported documents as relevant to the Company.

19. Also in terms of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred Equity Shares to the demat account of the IEPF Authority. Upon transfer of such shares, all the benefits (like bonus etc.) if any, accruing on such shares shall also be transferred to the demat account of the IEPF Authority.

20. Members whose shares, unclaimed dividend etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. No claim shall lie against the Company in respect of the dividend / shares so transferred. Therefore, it is in the interest of the shareholders to regularly claim the dividends declared by the Company.
21. Members may please note that SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed dividend account, exchange of securities certificate, sub-division of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, with the Company's Registrar and Transfer Agents, MUFG Intime India Pvt. Limited (formerly Link Intime India Pvt. Limited). It may be noted that any service request can be processed only after the folio is KYC Compliant.
23. SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has made it mandatory for the holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c. details and Specimen signature for their corresponding folio numbers. The Company is sending individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from the link <https://web.in.mpms.mufig.com/client-downloads.html> or contact the Company's RTA – MUFG Intime India Private Limited (formerly Link Intime India Pvt. Limited) ('Registrar' or 'MIPL') at : rnt.helpdesk@in.mpms.mufig.com for assistance in this regard.

As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with MIPL or make changes to their nomination details through Form SH-14 and Form ISR-3 and in respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs.

24. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, E-mail Address, and 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. MUFG Intime India Private Limited (formerly Link Intime India Pvt. Limited)
25. 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.

26. VOTING THROUGH ELECTRONIC MEANS

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- b. In line with the said MCA Circulars and SEBI Circular, the Notice of the AGM and Annual Report for FY2024-25 has been uploaded on the website of the Company at www.plastiblends.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ('NSDL') (agency for providing the Remote e-Voting facility) at <https://www.evoting.nsdl.com>.

- c. Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, July 09th, 2025 to Tuesday, July 15th, 2025 (both days inclusive).
- d. The remote e-voting period commences on Saturday, July 12th, 2025, at 9:00 a.m. IST and ends on Monday, July 14th, 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, July 08th, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 08th, 2025. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” as mentioned below :

Step 1 :Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>5. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note :Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is :
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN Is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password :
 - a. Click on “Forgot User Details Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mumbai@anilashok.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password” or “physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose e-mail ID’s are not registered with the depositories for procuring user id and password and registration of e-mail ID’s for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to pbi_sd@kolsitegroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pbi_sd@kolsitegroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, July 08th, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, July 08th, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

Place : Mumbai
Date : April 28, 2025

Himanshu S. Mhatre
Company Secretary

ANNEXURE TO NOTICE

Explanatory Statement under Section 102 of the Companies Act, 2013

Item Nos. 4

Mr. Surendra Shriram Gupta, aged 67 years, was appointed as an Additional Director in the category of Non- Executive Independent Director of the Company by the Board of Directors at the Board Meeting held on 28th April, 2025 upon recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, for a term of five consecutive years effective from the said date.

The Company has received from him consent to act as a Director, intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, confirmation of his eligibility for such appointment and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has received a Notice in writing from a Member proposing his candidature for the office of Director of the Company.

The Board is of the opinion that he fulfils the conditions for appointment as Independent Director of the Company as specified in the Companies Act, 2013 read with relevant Rules and the SEBI Listing Regulations and is Independent of the Management. He is not disqualified or debarred to hold such office.

Mr. Surendra Shriram Gupta is a qualified Chartered Accountant (CA), Cost Management Accountant (CMA), Company Secretary (CS), and holds a B.Com degree. He has been honored with various scholarships and authored several books, including GST Law & Practice and GST Audit. A respected faculty member, Mr. Surendra Shriram Gupta has delivered lectures at esteemed institutions such as ICAI, ICWAI, IMA, and IMC.

In addition to his professional expertise, Mr. Surendra Shriram Gupta has served as the President of Bharat Vikas Parishad, Maharashtra and is the Managing Trustee of Sankalp, an organization running a dialysis center and library in Mumbai. He is also the President of Punarvas School for Mentally Challenged Students, contributing significantly to the education of children with special needs among others.

With his extensive experience and strong commitment to social causes, Mr. Surendra Shriram Gupta will bring valuable insights to the Board as an Independent Director.

The Board considers that, given his rich experience, knowledge, skills, professional background and qualifications, his appointment on the Board would be beneficial to the Company and it is desirable to avail his services as an Independent Director, not liable to retire by rotation. The brief profile and nature of expertise of the proposed appointee in specific functional areas is provided above. This statement be regarded as disclosure under Regulation 36(3) of the SEBI Listing Regulations.

The Company has engaged services of M/s. S. S. Gupta & Associates LLP, for advising on GST matters, of which Shri Surendra Shriram Gupta is a proprietor. All the engagements with M/s. S. S. Gupta & Associates LLP are at arm's length and in the ordinary course of business. The engagement with M/s. S. S. Gupta & Associates LLP, does not in any way affect the independence of Mr. Surendra Shriram Gupta in terms of Section 149(6) of the Act read with the independence criteria specified under the Listing Regulations. The fees paid to M/s. S. S. Gupta & Associates LLP by the Company is immaterial compared to the overall revenue of the Company. It forms a very small part of the total revenue of M/s. S. S. Gupta & Associates LLP and is significantly below the permitted limit of 10% of gross turnover of M/s. S. S. Gupta & Associates LLP.

A copy of draft letter for his appointment as Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the normal business hours on all the working days or by writing an email to pbi_sd@kolsitegroup.com.

Except Mr. Surendra Shriram Gupta, none of the Directors and Key Managerial Personnel of the Company, including their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The relatives of the said appointee may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

In view of above, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item Nos. 5

Smt. Meena Shreenarayan Agrawal (DIN 00023235), Independent Director of the Company, was appointed pursuant to the approval of the Members through an ordinary resolution passed at the 29th Annual General Meeting held on 30th September 2020, for a term of 5 (five) consecutive years. Her first term as an Independent Director will end on 28th June 2025.

As per Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms of 5 (five) consecutive years each.

Smt. Meena Shreenarayan Agrawal has given a declaration confirming that she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and fulfills the requirements under Section 16(1)(b) of the SEBI Listing Regulations.

The Company has received a Notice in writing from a Member proposing her candidature for the office of Director of the Company.

Based on the Nomination & Remuneration Committee (NRC) recommendation, the Board has proposed the re-appointment of Smt. Meena Shreenarayan Agrawal as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years, effective from 29th June 2025 to 28th June 2030 (both days inclusive).

A copy of draft letter for her appointment as Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the normal business hours on all the working days or by writing an email to pbi_sd@kolsitegroup.com.

A brief profile, qualifications, experience, date of appointment on the Board, number of Board meetings attended, directorships, and Membership/Chairmanships of the Committees held in other companies are enclosed along with the explanatory statement/corporate governance report. This statement be regarded as disclosure under Regulation 36(3) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution.

The Board recommends the Special Resolution as set out in Item No. 5 of the notice for the approval of the Members.

Item Nos. 6

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

M/s. Bhandari & Associates, (Unique Identification No. P1981MH043700) is a prominent Practicing Company Secretaries Firm, established in 1981 with over 40 years of experience in Corporate Laws, Securities Laws, Foreign Exchange Management Act (FEMA), Insolvency and Bankruptcy Laws, and Tax Laws. The firm is acclaimed for its services in conducting Board Process Audits, Corporate Governance Audits, Secretarial Audits, and Due Diligence Audits. They are also recognized for their proficiency in Mergers and Acquisitions compliance and strategy.

M/s Bhandari & Associates have confirmed that they satisfy the requirements as set out under Companies Act, 2013 and Rules made thereunder and the SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditor of the Company. They are a peer reviewed firm as required by the applicable regulations. (Peer Review Certificate No. 6157/2024) Further, M/s. Bhandari & Associates have provided their consent and confirmed their eligibility for appointment as the Secretarial Auditor of the Company.

The Audit Committee and the Board of Directors (the Board) of the Company have recommended the appointment of M/s Bhandari & Associates, Company Secretaries as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30.

They are proposed to be paid a remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) (plus applicable taxes and out of pocket expenses) for conducting Secretarial Audit the for the financial year ending 31st March 2026. Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by Lenders, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI Listing Regulations read with SEBI circulars as may be issued in this regard, as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution.

Considering their past performance, experience and expertise, and based on the recommendation of the Audit Committee the Board recommends passing of Ordinary Resolution as set out in Item No. 6 of the notice for the approval of the Members.

Item Nos. 7

The Board of Directors at its Meeting held on 28th April, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Registration No. : 001817), to conduct the audit of the cost records of the Company on a remuneration not exceeding ₹ 1,18,000/- (Rupees One Lakh Eighteen Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses) for the Financial Year ending 31st March, 2026.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

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

Place : Mumbai
Date : April 28, 2025

Himanshu S. Mhatre
Company Secretary
(M.N. A18713)

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

Name	Smt Jyoti Varun Kabra	Smt Meena Shreenarayan Agrawal	Shri Surendra Shriram Gupta
DIN	07088904	00023235	01147494
Age	37 years	61 years	67 years
Date of First Appointment	11/05/2017	29/06/2020	28/04/2025
Position held	Director (Non-Independent Non- Executive)	Director (Independent Non- Executive)	Additional Director
Educational Qualification	B.Com, MBA (Marketing) & Diploma in Advertising	B.Com	CA, CS, CMA, B.Com
Expertise in specific functional areas	Knowledge of Company's Business, Strategy, Sales & Marketing, Leadership.	Experience of more than 25 years in Business Management and working for social causes.	A highly respected professional with multiple professional qualifications and expert knowledge in Indirect taxes. He is an avid writer, philanthropist and has been honored with several Scholarships.
Terms and conditions of appointment / re-appointment and remuneration	Re-appointment upon retirement by rotation.	Re-appointment for second term of 5 (five) consecutive years.	Appointment for first term of 5 (five) consecutive years.
Directorship held in other Companies	<ul style="list-style-type: none"> Arko Enterprises Private Limited Health & Glow Private Limited Vidya Education Investments Private Limited Damani Education Foundation Damani Research Foundation Of Medical Sciences Panigha International Private Limited Bombay Store Retail Company Limited 	<ul style="list-style-type: none"> Nutrahelix Biotech Private Limited Nandan Builders Private Limited Gubbara Entertainment Private Limited 	N.A.
Name of listed entities from which the person has resigned in the past 3 years	None	None	None
Chairmanship/ Membership of Committee	Member – Stakeholders Relationship Committee of Plastiblends India Limited	Member- Corporate Social Responsibility Committee of Plastiblends India Limited	N.A.
No. of meetings of Board attended during the year	4	3	None
Number of Shares held in the Company as on March 31, 2025	3,67,556	Nil	1,000
Remuneration last drawn for Financial Year 2025 and sought to be paid	Nil	Nil	Nil
Relationship between Directors inter-se	Related to Shri Varun S. Kabra (Spouse) Shri Satyanarayan G. Kabra (Father in law)	None	None

DIRECTORS' REPORT

To

The Members of
Plastiblends India Limited

Your Directors have pleasure in presenting the **THIRTYFORTH ANNUAL REPORT** and the Audited Financial Statements for the Financial Year ended 31st March, 2025.

1 Financial Highlights

(₹ in Lakhs)

PARTICULARS	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue from Operation (Net of Tax)	78,045.35	80,216.16
Other Income	943.33	817.67
Total Revenue	78,988.68	81,033.83
Other Expenditure	72,847.82	74,760.97
Earnings before Interest and Depreciation (EBIDTA)	6,140.86	6,272.86
Less : Interest	126.50	116.96
Depreciation	1,522.35	1,539.87
Profit Before Tax (PBT)	4,492.01	4,616.04
Less : Provision for Taxation		
Current Tax	1,223.22	1,214.25
Deferred Tax	(75.45)	(36.19)
(Excess)/short provision for earlier years		(14.54)
Profit After Tax (PAT)	3,344.24	3,452.52
Other Comprehensive Income	(25.56)	(1,371.85)
Total Comprehensive Income for the year	3,318.68	2,080.67

2 Operations

The Board of Directors are pleased to present the key highlights of the Company for the Financial Year 2024-25 are as under:-

- The revenue from operations was ₹ 78,045 Lakhs for FY 2024-25, reflecting operational stability amidst challenging market dynamics.
- Despite continuous softness in demand throughout the year, slight improvement in margin was witnessed as the Company strategically moved towards more margin-accretive products, capturing additional market share, enhancing operational efficiency and maintaining prudent financial discipline. EBIDTA margin grew by 5 bps from 7.82 % in FY 23-24 to 7.87% in FY24-25.
- During the year, there were several silver linings in terms of new, innovative product development, regaining the market share in export market. The Company sustained a strong global presence with steady export performance and maintained continued focus on expanding its export markets.
- The economy navigated significant external challenges throughout the year, including heightened global trade tensions and ongoing weakness in domestic consumption, both of which impacted the overall performance and India's GDP growth.
- The slowdown in demand, especially in urban area, coupled with cutback by Government in CAPEX / Infrastructure spending after National & State elections in 2024, has impacted majority industries.

- With effective financial discipline, the Company has managed its working capital effectively and remains net cash surplus, having invested approximately ₹ 3228 Lakhs in mutual funds as of 31st March, 2025.
- All our manufacturing units are equipped with rooftop solar plants, underscoring our commitment to sustainability and reducing our environmental footprint. This initiative has enabled us to optimize energy consumption, lower operational costs, and contribute to clean energy practices across all facilities. Company is contemplating augmentation of solar capacity in future.
- Government initiatives like “Make in India”, “Atmanirbhar Bharat”, “Vocal for Local”, “Smart City Plan” and “Har Ghar Jal (Jal Jeevan Mission)” etc. are driving growth to India’s masterbatch industry.
- In response to these challenges, the Company implemented a series of strategic initiatives designed to strengthen its market position, ensure sustainable growth and focus on better product mix for improving profitability in the future.

3 Dividend and Dividend Distribution Policy

The Board of Directors have recommended a dividend of ₹ 2.5 per share i.e. @ 50 % for the year ended 31st March, 2025. with an objective to conserve liquidity to finance CAPEX plans and to face the uncertainties and other challenges posed by tariff wars and other geopolitical developments. The total outflow amounts to ₹ 649.73 Lakhs. (Previous Year the Company has paid dividend of ₹ 4.25 per share @ 85% and the total outflow was ₹ 1104.54 Lakhs).

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy (‘DDP’). The Board of Directors while taking decision for recommendation of the dividend will take guidance from this policy and would ensure to maintain a positive approach to dividend payout plans. The Dividend Distribution Policy is available on the Company’s website at https://www.plastiblends.com/uploads/investors/files/dividend-distribution-policy_1711522597.pdf

4 Transfer To Reserves

The Board of Directors have decided to retain the entire amount of profits for F.Y. 2024-25 in the Profit & Loss Account.

5 Transfer to IEPF of Equity Shares and unclaimed Dividend

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, all unclaimed / unpaid dividend up to FY 2016-17 has been transferred to the Investor Education and Protection Fund. In compliance with the applicable Rules and after complying with the requisite formalities, Company will be transferring requisite applicable equity shares to the designated demat account of IEPF Authority. The details of the shareholders whose shares are liable to be transferred to IEPF can be accessed at Company’s website <https://www.plastiblends.com/unclaimed-dividend-and-unclaimed-shares>

6 Directors

Shri Dharmendra Kantilal Gandhi, was appointed as an Independent Director Non-Executive on the Board w.e.f. July 1, 2024. With significant expertise, he has made valuable contributions to enhancing the company’s governance and strategic direction.

Smt. Jyoti Varun Kabra, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Smt. Meena Shreenarayan Agrawal, was appointed as an Independent Director at the 29th AGM of the Company held on 30th September, 2020 for a term of 5 years. She is due for retirement from her first term as an Independent Director on 28th June, 2025. She is eligible for re-appointment for another term of 5 (five) consecutive years subject to the approval of the Members by a special resolution. She has provided her consent for re-appointment and confirmed that she is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013. Based on the performance evaluation, the Nomination and Remuneration Committee (NRC) and Board at their meetings held on 28th April, 2025 has recommended her re-appointment as an Independent Director for a second term of 5 (five) consecutive years effective from 29th June 2025 and shall not be liable to retire by rotation as provided under section 152(6) of the Companies Act, 2013.

The Board of Directors at the Board Meeting held on 28th April, 2025 on recommendation of the Nomination & Remuneration Committee appointed Mr. Surendra Shriram Gupta as an Additional Director, designated as an Independent Director of the Company with effect from 28th April, 2025 to hold office up to the conclusion of ensuing Annual General Meeting. Approval of the shareholder is sought at ensuing AGM for his appointment as Independent Director.

A brief resume of the Directors seeking appointment/re-appointment at the forthcoming AGM and other details as required to be disclosed in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) forms part of the Notice calling the AGM.

7 Board Independence

Based on the confirmation/disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 (6) of the Companies Act, 2013;

Shri Bajrang Lal Bagra
Shri Rahul R. Rath
Smt Meena S. Agrawal
Shri Dharmendra K. Gandhi

8 Annual Evaluation by the Board

In compliance with the Companies Act, 2013 and Regulation 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has conducted its annual performance evaluation. This evaluation examined the Board's performance, individual Directors and Committees.

A structured questionnaire was formulated, taking into account inputs from the Nomination and Remuneration Committee members. The questionnaire covered various aspects of the Board's functioning, including composition, communication and governance effectiveness.

Individual Directors, including the Chairman, underwent evaluation based on parameters such as meeting attendance, understanding of roles and contribution to discussions. The Independent Directors were assessed by the entire Board, while the Chairman and Non-Executive Directors were evaluated by the Independent Directors. Overall, the Directors expressed satisfaction with the evaluation process.

9 Familiarisation Programme for Independent Directors

During the year, the Company conducted a familiarization program for Independent Directors. This program aimed to deepen their understanding of the Company's operations and familiarize them with its diverse aspects, thereby empowering them to fulfill their roles as Independent Directors more effectively. The Company's policy on conducting the familiarization program has been disclosed on the website of the Company at https://www.plastiblends.com/uploads/investors/files/familiarisation-program-of-independent-directors_1741694213.pdf

10 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 report.

11 Audit Committee

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

12 Directors' Responsibility Statement

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

- (i) In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards were followed, accompanied by proper explanations regarding any material departures.
- (ii) The Directors diligently selected accounting policies and consistently applied them. Additionally, they exercised prudent judgment and made reasonable estimates to present a true and fair view of the Company's financial position as of the end of the Financial Year ended on 31st March 2025 and of the Company's Profit and Loss 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. This measure was aimed at safeguarding the assets of the Company and 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 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 such systems were adequate and operating effectively.

13 Awards & Recognitions

We are proud to announce that your company was conferred with the "Top Exporter of Masterbatches" award at the Plastic Export Promotion Council Awards ceremony held on June 7, 2024. This prestigious recognition was awarded in acknowledgment of our exceptional export achievements during FY 2021-22 and FY 2022-23, further underscoring our commitment to excellence in the industry.

14 Credit Ratings

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

15 Nomination And Remuneration Policy (NRP)

The NRP of the Company for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel is hosted on the website of the Company at the following web link https://www.plastiblends.com/uploads/investors/files/nomination-and-remuneration-policy_1711522679.pdf

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is included in the Corporate Governance Report forming part of this report.

16 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 https://www.plastiblends.com/uploads/investors/files/vigil-mechanism_1711522754.pdf

17 Prevention of Insider Trading

The insider trading policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in Company securities.

18 Internal Financial Controls

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

19 Maintenance of cost records

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, the Company has maintained cost accounts and records.

20 Risk Management

Risk Management Committee has been constituted as per the requirement of Regulation 21 of the Listing Regulations. The details pertaining to its Composition and meetings are set out in the Corporate Governance Report forming part of this report. The Risk Management Policy which aims at enlarging shareholders value and providing an optimum risk reward trade off, is uploaded on the Company's website at https://www.plastiblends.com/uploads/investors/files/risk-management-policy_1711522544.pdf

21 Corporate Governance

As required by Regulation 27 of the Listing Regulation, a Report on Corporate Governance is appended along with a Certificate of Compliance from the Auditors, forming part of this report. The Board of Directors of the Company adopted the Code of Conduct and the same is posted on the Company's website. The Directors and Senior Management personnel have affirmed their compliance with the said code.

22 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 https://www.plastiblends.com/uploads/investors/files/policy-on-related-party-transactions_1714030889.pdf. Your Directors draw attention of the Members to Notes on financial statement which sets out related party disclosures.

23 Auditors

• Statutory Auditors

M/s Kirtane and Pandit LLP, Chartered Accountants (ICAI Firm Registration No. 105215W/W100057) were appointed as the Statutory Auditors of the Company, to hold office for the second term of 5 (five) consecutive years from the conclusion of 33rd AGM of the Company held on 30th July, 2024 till the conclusion of 38th AGM to be held in the year 2029 as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors have issued an unmodified opinion the financial statements for the Financial Year 2024-25 and the Statutory Audit report forms the part of this Annual Report. The notes on financial statements referred to in the Auditors Report prepared are self-explanatory and do not call for any further comments.

• Cost Auditor

In terms of section 148 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Urvashi Kamal Mehta & Co, Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for Financial Year 2025-26 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 ₹ 1,18,000/- (Rupees One Lakh Eighteen Thousand Only) excluding applicable statutory taxes, conveyance and out of pocket expenses, if any.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Audit Committee and the Board of Directors (the Board) of the Company have recommended the appointment of M/s Bhandari & Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, to hold office from the conclusion of this 34th AGM of the Company until the conclusion of 39th AGM of the Company.

The Secretarial Auditors have confirmed that they satisfy the criteria as required under the Listing Regulations and the Companies Act, 2013 and the Rules made thereunder and that they are not disqualified to be the Secretarial Auditors of the Company.

The Board recommends their appointment to the shareholders. The notice convening the 34th AGM of the Company read with the explanatory statement sets out the details.

The report in respect of the Secretarial Audit carried out by M/s. Bhandari & Associates, Company Secretaries, in Form MR-3 for the FY 2024-25 forms part of this report. As regards the observations made by the Secretarial Auditor in its report the Board of Directors have instructed the Company Secretary to complete the compliance requirements in timely manner.

- **Internal Auditor**

M/s Chhajer & Doshi, Chartered Accountants has been appointed as the Internal Auditors of the Company for the Financial Year 2025-26. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The scope of the Internal Audit is approved by the Audit Committee.

24 Corporate Social Responsibility (CSR)

The Report on CSR activities as required under Companies (Corporate Social Responsibility) Rules, 2014, including a brief outline of the Company's CSR Policy, total amount to be spent under CSR for the Financial Year and amount spent is set out at CSR statement forming part of this report.

25 Web link of Annual Return

Pursuant to the provisions of section 134(3)(a) of the Companies Act, 2013, web link of the Annual Return for the Financial Year ended 31st March, 2025 made under the provisions of section 92(3) of the Act is placed at <https://www.plastiblends.com/annual-report>

26 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.

27 Particulars of Loans, Guarantees, Investments

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

28 Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings & Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, forms part of this report.

29 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.

30 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.

31 Disclosure Under The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

32 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.

Details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forming part of this report. Further, the report and account are being sent to the Members excluding aforementioned details. In terms of Section 136 of the Act, the said details are open for inspection at the registered office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

33 MD & CFO Certification

Certificate from Managing Director and Chief Financial Officer of the Company, pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2024-25 under review was placed before the Board of Directors of the Company at its meeting held on 28th April, 2025.

34 Secretarial Standard

The Company complies with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the Financial Year ended 31st March, 2025.

35 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 : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

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

A. CONSERVATION OF ENERGY :

- (a) Energy Conservation Measures taken: The Company has installed the state-of-the-art technology machines which are energy conservative. The Company has also installed three solar power plants at all the units thus meeting its power requirements partially through renewable energy sources.
- (b) Additional Investments and proposals, if any, for reduction of consumption of energy : None
- (c) Impact of measures at (a) & (b) above: With the sophisticated Plant & Machinery and on account of restructuring of machinery, the energy consumption for manufacturing masterbatches has been reduced.

B. TECHNOLOGY ABSORPTION :

Research and Development

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

We are proud to state that the In-house Research and Development facility of the Company has been registered with the Department of Scientific and Industrial Research.

During the year, the Company has spent ₹ 402.66 Lakhs on Research & Product Development initiatives (constituting ₹ 388.67 Lakhs as revenue expenditure and ₹ 13.99 Lakhs as capital expenditure).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in Lakh)

Particulars	2024-25	2023-24
Foreign Exchange Earned	14,836.41	14,251.44
Foreign Exchange Used	15,467.30	19,242.23

For and on behalf of the Board

Place : Mumbai
Date : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company :

The Company is committed to working for the betterment of the communities in which it operates, with a focus on building a sustainable future and improving the quality of life for the under privileged sections of society. Through its CSR initiatives, the Company supports various causes, including healthcare, education, human development, and animal welfare, aiming to create meaningful and lasting impacts. The Company has established a comprehensive CSR Policy in accordance with Section 135 of the Companies Act, 2013, as amended, which is available on the Company's website. The web-link for the same is provided in this report.

2. Composition of the CSR Committee :-

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Shri Satyanarayan G. Kabra	Chairperson	1	1
2.	Smt. Meena S. Agrawal	Member (w.e.f. 13-07-2024)	NA	NA
3.	Shri Varun S. Kabra	Member	1	1
4.	Shri Sudarshan K. Parab	Member (up to 13-07-2024)	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company :

https://www.plastiblends.com/uploads/investors/files/csr-policy_1711522572.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :

Not Applicable

5.	(a) Average net profit of the Company as per sub-section (5) of Section 135.	:	₹ 4358.84 Lakhs
	(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135	:	₹ 87.18 Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any.	:	Nil
	(d) Amount required to be set off for the Financial Year	:	Nil
	(e) Total CSR obligation for the Financial Year ((b) + (c) - (d))	:	₹ 87.18 Lakhs
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 96.21 Lakhs
	(b) Amount spent in Administrative Overheads	:	Nil
	(c) Amount spent on Impact Assessment, if applicable	:	Not Applicable
	(d) Total amount spent for the Financial Year [(a) + (b) + (c)]	:	₹ 96.21 Lakhs

(e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 96.21 Lakhs	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any :

(₹ in Lakhs)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135(5)	87.18
ii.	Total amount spent for the Financial Year	96.21
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	9.03
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	9.03

7. Details of Unspent CSR amount for the preceding three Financial Years :

(₹ in Lakhs)

Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount Spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Year
				Name of the Fund	Amount	Date of transfer	
1.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
3.	2021-22	30.04	30.04	Nil	Nil	Nil	Nil
	TOTAL	30.04	30.04	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135.

Not Applicable

For and on behalf of the Board

Place : Mumbai
Date : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

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

1. The ratio of the remuneration of each Director to the median remuneration of employees for Financial Year.

Executive Directors	Ratio to median remuneration
Satyanarayan G. Kabra, Chairman & Managing Director	49
Varun S. Kabra, Vice-Chairman & Managing Director	35

2. Percentage increase in remuneration in the Financial Year of following :-

Satyanarayan G. Kabra, Chairman & Managing Director	Nil
Varun S. Kabra, Vice-Chairman & Managing Director	Nil
Anand R. Mundra, Chief Financial Officer	10.74%
Himanshu Mhatre, Company Secretary	8.00%

3. Percentage increase in median remuneration of employees in the Financial Year : 8.12%
4. Number of permanent employees on the roll of Company : 479
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There is no difference between the average percentile increase in remuneration of employees other than managerial personnel and percentage increase in the managerial remuneration which was in the range of 7.35%.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

Place : Mumbai
Date : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

MANAGEMENT DISCUSSION AND ANALYSIS

I ECONOMIC OVERVIEW

Global economic overview

The Global economy is anticipated to continue navigating a period of transition, marked by steady growth despite facing certain challenges. According to the OECD's Economic Outlook, global GDP growth is projected to slightly moderate, with growth rates of 3.1% in 2025, supported by improving economic conditions across several key regions. While this is a slight slowdown from previous years, it reflects a stable recovery trajectory after the global disruptions of earlier years. (oecd.org)

Inflation rates are also expected to gradually ease, moving from 3.8% in 2025 to 3.2% in 2026 across G20 economies. This reflects improving supply chains and stabilization in commodity prices, which will provide some relief to both consumers and businesses globally. The global economy is likely to experience steady growth, driven by innovation, digital transformation and a more resilient services sector.

In the United States, there are positive signals from various sectors, especially in technology and services, despite some uncertainties around trade policies. Analysts remain cautiously optimistic, with expectations that innovation-driven growth will continue to mitigate the effects of short-term challenges.

Indian economic review

India's economy remains one of the strongest and most resilient globally, showcasing impressive growth despite global uncertainties. The International Monetary Fund (IMF) has projected India's GDP to grow at 6.8% in FY25, reinforcing its position as a key driver of global growth. This robust growth is supported by continued demand in the services and manufacturing sectors, as well as strategic Government initiatives focused on improving infrastructure and streamlining policies.

In alignment with this outlook, the United Nations' World Economic Situation and Prospects Report forecasts India's economy to expand by 6.6% in 2025, with strong momentum in both domestic and export-driven industries. This growth will be further supported by Government reforms, especially in the manufacturing sector, which is benefiting from initiatives designed to enhance ease of doing business and boost exports.

While some programs, such as the Production-Linked Incentive (PLI) scheme, are evolving to maximize their impact, India's growth trajectory remains positive. The PLI initiative continues to attract investment in key sectors, with further refinements to ensure long-term competitiveness.

II. INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company remains a leader in the Masterbatch and Compound manufacturing sector, offering a broad range of products, including White, Black, Color, Additive, and Polywhite (filler) masterbatches. With a strong focus on innovation and sustainability, supported by our DSIR-recognized in-house R&D unit, we continue to set ourselves apart from competitors. Company's diverse product portfolio and commitment to quality ensure that we remain at the forefront of the industry, driving growth and meeting the evolving needs of the plastic processing market.

Masterbatches are concentrated mixtures of pigments, dyes or additives dispersed in a carrier polymer, designed to be mixed with raw plastic during the manufacturing process. These pre-compounded formulations are typically available in pellet or granule form, offering a convenient and efficient way to introduce specific colors or functional properties to plastic products. Masterbatches can include various additives such as UV stabilizers, flame retardants, anti-static agents and antioxidants, allowing manufacturers to tailor the performance of plastics for different applications. By ensuring consistent color and enhancing material properties, masterbatches simplify production processes and improve the quality and durability of the final plastic products.

The Indian plastics industry is experiencing significant growth, driven by rising domestic demand and government initiatives like the Production-Linked Incentive (PLI) scheme. Investment in PLI scheme has been scaled up in Budget 2025 to boost manufacturing sector. Budget 2025 has also extended Jal Jeevan Mission till 2028 with an outlay of ₹ 67000 Cr which

will significantly boost plastic pipe segment. The sector is also focusing on sustainability, with innovations like recycling plastic waste into industrial products. However, factors like fluctuations in raw material prices, depreciating rupee, intense competition, increasing regulatory compliance continue to pose challenges. Addressing these issues while capitalizing on growth opportunities will be crucial for the continued advancement of India's plastics industry.

III. OPERATIONAL PERFORMANCE

The brief highlights of operations for the Financial Year 2024-25 are as under :-

- The revenue from Operations of ₹ 78,045 Lakhs was achieved in FY 24-25 as against ₹ 80,216 Lakhs in FY 23-24.
- EBIDTA margin grew by 5 bps to 7.87% in FY 24-25 from 7.82% in FY 23-24.
- PBT margin was 5.76% in FY 24-25 as against 5.75% in FY 23-24.
- PAT margin was 4.28% in FY 24-25 as against 4.30% in FY 23-24.
- Other financial details are as given in the Directors' Report.

IV. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in one segment only - Masterbatches.

V. BUSINESS OUTLOOK, OPPORTUNITIES AND THREATS

The masterbatch and compound manufacturing industry is witnessing steady growth, with the global market projected to expand at a CAGR of 4% from 2025 to 2030. This growth is driven by increasing demand in sectors such as packaging, agriculture, consumer goods, automotive and construction. The burgeoning packaging industry, fueled by e-commerce growth and increasing consumer awareness, is a primary catalyst. Masterbatches enhance the aesthetic appeal, functionality, and sustainability of plastic packaging solutions. Growing demand for agricultural products like drip irrigation tubing, greenhouse films, and geomembranes contributes to the demand for masterbatches, particularly black masterbatches for UV resistance. Increased demand for aesthetically appealing and colored plastic products in consumer goods also drives the need for color masterbatches. The per capital plastic consumption in India is still in the range of 11-13 Kg per year which is much below the world average of 27-30 Kg per year. India's increasing population, rising disposable incomes, rapid urbanization and growth in sectors like e-commerce, packaging, automotive, and construction are continuously driving up plastic consumption. In India, the market is expected to grow at a CAGR of 4.8% from 2024 to 2030, reaching significant value driven by demand for aesthetically appealing and colored plastic products.

Challenges such as raw material price volatility, increasing compliance burden, depreciation of currency and supply chain disruptions adversely impacted profit margins and production costs.

However, the shift towards high-quality plastic products in emerging markets, especially healthcare and electronics, presents significant growth opportunities. Investing in advanced materials and R&D, along with collaborations focused on packaging innovation, will further enhance competitive positioning and open new avenues for growth.

VI. RISK AND CONCERNS

Risk management is an integral part of your Company's operational strategy. The Company is committed to managing risks effectively to ensure long-term value creation. Our approach to risk management includes a thorough and ongoing review of business risks, the implementation of mitigating controls, and a structured reporting mechanism. The risk management framework is periodically evaluated by the Board and the Risk Management Committee to ensure its continued effectiveness.

In line with the Companies Act 2013 and SEBI Regulations, the Board has delegated the responsibility of reviewing the Company's risk management system to the Risk Management Committee. Apart from the typical risks associated with business operations, manufacturing, and commercial activities, the key risks and areas of concern identified by the Company are outlined as follows:

a. Operational Issues

The Company has long term raw material supply MOU's and majority suppliers of the Company are regular in nature.

b. Financial Risks :

i) Currency value and interest rate fluctuations

The Company is committed to proactively managing its foreign exchange and interest rate risks to safeguard financial stability. It closely monitors currency fluctuations and implements strategies to mitigate any potential impact on international transactions and profitability. Additionally, the Company manages interest rate risk by maintaining a well-balanced portfolio of debt with varying interest rates and maturities, ensuring minimal exposure to market volatility and effectively managing financing costs.

ii) Credit Risk

The Company faces credit risk through its extended credit terms to customers, which may result in payment delays or defaults. To mitigate this risk, the Company employs a structured approach that includes regular monitoring of receivables, proactive follow-ups and timely collection actions. Additionally, all domestic and export sales are protected by a receivable insurance policy, providing further security against payment defaults and reducing overall credit exposure.

iii) Liquidity Risk

The Company is exposed to liquidity risk, which arises from the potential inability to meet short-term financial obligations due to insufficient cash flow or limited access to financing. To manage this risk, the Company ensures the availability of adequate liquidity through careful cash flow management, regular forecasting, and maintaining access to credit lines. Additionally, the Company focuses on optimizing working capital by effectively managing inventory, receivables and payables, ensuring sufficient liquidity to meet financial commitments and maintain smooth operations.

c. Strategic risks

Strategic risk arises from factors that could impact the Company's long-term goals or market position. To manage this risk, the Company regularly reviews its strategy, monitors industry trends and adapts to changes in consumer demand and competition, ensuring alignment with its growth objectives and market opportunities.

d. Regulatory risks

The Company is exposed to risks arising from changes in statutes, laws and regulations that could affect its operations. To mitigate these risks, the Company conducts regular reviews of legal compliance and has implemented an enterprise-wide compliance management system. This system effectively tracks and manages both regulatory and internal compliance requirements, ensuring adherence to applicable laws and minimizing potential legal disruptions.

e. Cyber risk

Cyber risk refers to the potential threats posed by data breaches, cyberattacks or system failures that could compromise the Company's operations and sensitive information. To mitigate this risk, the Company has implemented a comprehensive data protection policy, advanced cybersecurity measures such as encryption and firewalls and robust tools and procedures for storing information across multiple secure locations. These measures ensure that the Company's data remains protected and accessible, even in the event of a cyber incident, safeguarding its operations from cyber threats.

VII. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE

For details of changes in financial ratios please refer to note no. 57 of the notes to accounts.

VIII. DETAILS OF CHANGES IN RETURN ON NETWORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

For details of changes in return on net worth please refer to note no.57 of the notes to accounts.

IX. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a system of internal controls tailored to the size and nature of its operations. These controls are designed to safeguard assets, preventing unauthorized use or loss, and ensure that transactions are properly authorized, recorded and reported. Well-defined policies and procedures are implemented across the Company to maintain operational integrity.

The audit team, consisting of experienced professionals, regularly evaluates the control systems through a structured audit process. They conduct audits in accordance with detailed audit programs to assess the effectiveness of the controls. Additionally, the audit team reviews specific areas of concern in greater depth to ensure the continuous improvement and reliability of the control framework.

X. HUMAN RESOURCE

During FY 2024-2025, the Company continued to prioritize its employees, recognizing them as the cornerstone of its success. We celebrated key events such as monthly birthdays, Republic Day, Independence Day, Women's Day, Diwali, and other festivals, cultivating a sense of community, inclusion and team spirit. Health checkup camps were also organized to ensure the well-being of employees, reinforcing our commitment to their health and safety.

The Company also upheld its commitment to quality and safety by maintaining certifications for ISO 9001, ISO 14001 and ISO 45001. This not only reflects our dedication to operational excellence but also our focus on occupational health and safety standards. Furthermore, through regular feedback sessions and performance evaluations, the Company ensured that individual goals remained aligned with organizational objectives. Employee recognition programs were implemented throughout the year, creating an environment that fosters motivation, loyalty and continuous growth for all team members. The coverage under the policies like – Group Term Life Insurance, Group Mediclaim Insurance and Group Personal Accident Insurance have continued.

The number of people employed on the Rolls of the Company was 479.

XI. CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place : Mumbai
Date : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

REPORT ON CORPORATE GOVERNANCE

1. PLASTIBLENDS' PHILOSOPHY ON CORPORATE 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 Board consists of Nine (9) Directors. It comprises of Two (2) Executive Directors, Two (2) Non-Executive Non-Independent Directors and Five (5) Independent Non-Executive Directors of whom one (1) is Independent Woman Director. The composition of the Board is in conformity with the requirements of the Companies Act 2013 (the "Act") and Regulation 17 of the SEBI Listing Regulations.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act and SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act and SEBI Listing Regulations. Independent Directors have confirmed that they meet the criteria of independence as stipulated under the relevant sections of the Act and SEBI Listing Regulations and have provided the required declarations under the applicable sections of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on the Independent Directorships of listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

Details of number of other Directorship and other committee position held are as follows :

Sr.	Name of the Director	As on 31 st March, 2025			Name of listed entity where Director	Nature of Directorship
		Number of External Directorship held#	Number of Membership/ Chairmanship in Board Committee across all the Company*			
			Member	Chairman		
1.	Shri Shreevallabh. G. Kabra	06	01	-	Kabra Extrusientechnik Ltd	Executive Director
2.	Shri Satyanarayan G. Kabra	05	02	-	Kabra Extrusientechnik Ltd	Non-Executive Director
3.	Shri Varun S. Kabra	-	-	-	-	-
4.	Smt. Jyoti V Kabra	08	01	-	-	-
5.	Shri Pushp Raj Singhvi (up to 30-07-2024)	06	04	02	Cello World Ltd Raj Packaging Industries Ltd	Director Independent Director
6.	Shri Bajrang Lal Bagra	04	04	04	Kabra Extrusientechnik Ltd	Independent Director
7.	Shri Sudarshan K. Parab (up to 30-07-2024)	-	01	-	-	-
8.	Shri Rahul R. Rathi	07	-	-	-	-
9.	Smt. Meena S. Agrawal	03	-	-	-	-
10.	Shri Dharmendra K. Gandhi (w.e.f. 01-07-2024)	04	01	-	-	-
11	Shri Surendra Shriram Gupta (w.e.f. 28-04-2025)	-	-	-	-	-

includes Directorships held in all Companies. i.e. Private & Public Companies

*A Committee Member or Chairman of the Audit and Stakeholders Relationship Committee in all Listed Companies.

Note:

- i. Shri Pushp Raj Singhvi ceased to be the Member & Chairman of Audit Committee of Plastiblends India Limited w.e.f. 13-07-2024 due to committee reconstitution.
- ii. Shri Sudarshan K. Parab ceased to be the Member of the Audit Committee of Plastiblends India Limited w.e.f. 13-07-2024 due to committee reconstitution.
- iii. Shri Dharmendra K. Gandhi was appointed as the Member of the Audit Committee w.e.f. 13-07-2024.
- iv. Shri Surendra Shriram Gupta was appointed as Additional Director w.e.f. 28-04-2025.

b. Key Board Qualifications, Expertise and Attributes :

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management. The list of core skills/expertise/competency identified by the Board of Directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the Board are as follows :

Leadership	Leadership / Directorship experience resulting in effective participation in or spearheading various initiatives taken up by the Company. Ability to envision, develop talent, long-term planning and drive changes.
Board Service, Legal and Governance	Has experience in managing Board Services and Governance resulting in the better understanding of the governance process undertaken by the organization and helps to protect the stakeholder's interest at large. Has experience in Legal processes and is adept at interpreting laws / regulations applicable to the Company so as to enhance the Governance and protect its interest.
Business Strategy	Experience in developing business strategies which will result in identifying divestiture and acquisition or alliance opportunities to strengthen the Company's portfolio and capabilities, analyze viability of a project with the business strategy and contribute to growth of the organization (organic and inorganic).
Technology & Innovation	Ability to develop long term plans to sustain and support the business, anticipating future business models / changes in an innovative way. Experience in understanding technology its purposes and its suitability for the Company.
Financial	Experience in supervising the principal financial officer or person having similar nature of function. Having the ability to read and understand financial statements. Management of financial function of the organization resulting in proficiency in Financial management/ reporting/processes.
Sales and Marketing	Experience in driving / heading sales and marketing, resulting in better management of Marketing sales. Marketing increases organization reputation and builds brand reputation.
Human Resources	Experience in people management including but not limited to talent management, dispute resolution, inter-personnel relations, liaison with external stakeholders.

Expertise / Skill / Competence of Directors

Sr. No.	Name of the Director	Skills / expertise / competence
1.	Shri Shreevallabh G. Kabra	Knowledge on Company's businesses, Plastic industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketing, Leadership, Technology and Innovation.
2.	Shri Satyanarayan G. Kabra	
3.	Shri Varun S. Kabra	
4.	Smt Jyoti V. Kabra	
5.	Shri Pushp Raj Singhvi (up to 30-07-2024)	Knowledge on Plastic Industry, Business Strategy, Sales & Marketing, Leadership, Financial Management.
6.	Shri Bajrang Lal Bagra	Corporate Governance, Legal and Board Services, Decision Making, behavioral skills-attributes & competencies to use their knowledge and skills.

Sr. No.	Name of the Director	Skills / expertise / competence
7.	Shri Sudarshan K. Parab (up to 30-07-2024)	Financial and Management Skills, Board Services.
8.	Shri Rahul R. Rath	Forex Management, Strategic Investment and Financial Operational Skills
9.	Smt. Meena S. Agrawal	Business Governance and Social Welfare
10.	Shri Dharmendra K. Gandhi (w.e.f. 01-07-2024)	Knowledge on Plastic Industry Business & Manufacturing, Polymer Business, Manufacturing & Marketing skills.
11.	Shri Surendra Shriram Gupta (w.e.f. 28-04-2025)	Expert knowledge in finance, accounts, taxation, legal with three professional degrees.

c. Board Meetings

Minimum four Board Meetings are held every year. During the Financial Year ended 31st March 2025, (FY 2024-25) the Board of Directors met four times on 02nd May, 2024, 13th July, 2024, 11th October, 2024 and 16th January, 2025. The maximum gap between two consecutive meetings was less than one hundred and twenty days, as stipulated in the Act, Listing Regulations and Secretarial Standards. Required quorum was present in all the Board Meetings.

Details of Composition, Status, Attendance at the Board Meetings and the last Annual General Meeting and inter-se relationship :

Sr. No	Name of the Director	Position / Status	Attendance at		Inter-se relationship as per Companies Act, 2013
			Board Meeting	Last AGM held on 30/07/2024	
1	Shri Shreevallabh. G. Kabra (DIN : 00015415)	Non-Executive Non-Independent Director	04	No	Brother of Shri Satyanarayan G. Kabra
2	Shri Satyanarayan G. Kabra (DIN : 00015930)	Executive Non-Independent Director	04	Yes	Brother of Shri Shreevallabh G. Kabra, Father of Shri Varun S. Kabra and Father in Law of Smt. Jyoti V. Kabra
3	Shri Varun S. Kabra (DIN : 03376617)	Executive Non-Independent Director	04	Yes	Son of Shri Satyanarayan G. Kabra and spouse of Smt. Jyoti V. Kabra
4	Smt Jyoti V Kabra (DIN : 07088904)	Non-Executive Non-Independent Director	04	Yes	Spouse of Shri Varun S. Kabra and daughter in law of Shri Satyanarayan G. Kabra
5	Shri Pushp Raj Singhvi (DIN : 00255738) (up to 30-07-2024)	Non-Executive Independent Director	02	Yes	None
6	Shri Bajrang Lal Bagra (DIN : 00090596)	Non-Executive Independent Director	04	Yes	None
7	Shri Sudarshan K. Parab (DIN : 02331587) (up to 30-07-2024)	Non-Executive Independent Director	02	Yes	None
8	Shri Rahul R. Rath (DIN : 00966359)	Non-Executive Independent Director	04	Yes	None
9	Smt Meena S. Agrawal (DIN : 00023235)	Non-Executive Independent Director	03	Yes	None

Sr. No	Name of the Director	Position / Status	Attendance at		Inter-se relationship as per Companies Act, 2013
			Board Meeting	Last AGM held on 30/07/2024	
10.	Shri Dharmendra K. Gandhi (DIN : 01254714) (w.e.f. 01-07-2024)	Non-Executive Independent Director	03	Yes	None
11	Shri Surendra Shriram Gupta (DIN: 01147494) (w.e.f. 28-04-2025)	Non-Executive Independent Director	NA	NA	None

d. Independent Directors confirmation by the Board

All Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.plastiblends.com

Independent Directors' Meeting

During the year under review, the Independent Directors met on January 16th, 2025, inter alia, to :

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All other Independent Directors were present at this Meeting, except Smt. Meena S. Agrawal.

3. AUDIT COMMITTEE

a. Committee Composition:

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

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri Bajrang Lal Bagra	Non-Executive Independent Director	M Com, F.C.A.	Chairman (w.e.f. 13-07-2024)	04
Shri Satyanarayan G. Kabra	Executive Director	B. E. (Mechanical)	Member	04
Shri Dharmendra K. Gandhi	Non-Executive Independent Director	B Com	Member (w.e.f. 13-07-2024)	02
Shri Pushp Raj Singhvi	Non-Executive Independent Director	B Com, L.L.B.	Chairman (up to 13-07-2024)	02
Shri Sudarshan K. Parab	Non-Executive Independent Director	B Com, CAIIB.	Member (up to 13-07-2024)	02

b. Terms of reference :

The terms of reference of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, discussion with Statutory and Internal Auditors, recommendation for the appointment of Statutory, Internal, Secretarial and Cost Auditors and their remuneration, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions.

c. Meeting and Attendance :

The Audit Committee met four times during the Financial Year on 2nd May, 2024, 13th July, 2024, 11th October, 2024 and 16th January, 2025 and all the Members attended the meeting. The time gap between two consecutive meetings was less than one hundred and twenty days. Quorum of the Committee is two (2) Independent Directors as Members.

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

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

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

a. Committee composition

The Nomination & Remuneration Committee of the Company is in line with the provisions of Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013 having following composition:

Name of Members	Status	Qualification	Position in Committee
Shri Bajrang Lal Bagra	Non-Executive Independent Director	M Com, F.C.A.	Chairman (w.e.f. 13-07-2024)
Shri Dharmendra K. Gandhi	Non-Executive Independent Director	B Com	Member (w.e.f. 13-07-2024)
Shri Rahul R. Rathi	Non-Executive Independent Director	B.E., M.S.	Member (w.e.f. 13-07-2024)
Shri Pushp Raj Singhvi	Non-Executive Independent Director	B Com, L.L.B.	Chairman (up to 13-07-2024)
Shri Sudarshan K. Parab	Non-Executive Independent Director	B Com, CAIIB.	Member (up to 13-07-2024)

b. Terms of Reference

The roles and responsibilities of the Committee include the following :

- Formulate a criteria for determining qualifications, positive attributes and independence of a Director. Accordingly performance evaluation criteria to be determined by the Committee.
- To identify persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria as laid down and recommend to the Board their appointment or removal.
- To ensure that the remuneration is reasonable and sufficient to attract, retain and motivate the Directors and KMPs.
- Recommend to the Board all kinds of remuneration in whatever form, payable to the senior management.
- For appointment of Independent Directors, the committee shall evaluate as per the criteria laid down, prepare the description of the role and capabilities required of an Independent Director.
- Such other roles as may be prescribed under the Rules, Regulations etc. as may be issued by the relevant statutory authorities from time to time.

c. Meeting and attendance

The Nomination and Remuneration Committee met once on 2nd May, 2024 and all the Members attended the meeting.

d. Performance Evaluation

Guided by the prevailing regulatory environment of the SEBI Listing Regulations, 2015 and the Companies Act, 2013, the framework used to evaluate the performance of Independent and the Executive Directors is based on the expectation that they perform their duties in a manner which creates and continues to build sustainable value for the shareholders and in accordance with the duties and obligations abided on them. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of judgment. The evaluation also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for it to effectively and reasonably perform its duties.

e. Policy on Nomination & Remuneration

Nomination & Remuneration Policy is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve desired results. Company's business model promotes customer centricity and requires employee mobility to address customer needs. The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the Board. The policy adheres to the prevailing regulatory requirements of the SEBI Listing Regulations, 2015 and the Companies Act, 2013.

The Company pays remuneration by way of Salary, perquisites, allowances to the Executive Directors of the Company, as approved by the shareholders and by the Central Government, when so required.

The Independent Directors are Non-Executive Directors and are paid sitting fees for attending the meetings of Board and of the Committees.

There has been no change in the Nomination & Remuneration Policy of the Company. It can be viewed at our website at https://www.plastiblends.com/uploads/investors/files/nomination-and-remuneration-policy_1711522679.pdf

f. Remuneration of Directors

During the year under review, the sitting fees paid to the Independent Directors for attending meetings of the Board & Committees thereof are as follows :

(₹ In Lakhs)

Sl. no.	Name of the Director	Fee for attending Board meetings	Fee for attending Committee meetings	Total Amount
1	Shri Pushp Raj Singhvi	0.40	0.50	0.90
2	Shri Sudarshan K. Parab	0.40	0.60	1.00
3	Shri Bajrang Lal Bagra	0.80	1.30	2.10
4	Shri Rahul R. Rathi	0.80	0.30	1.10
5	Smt Meena S. Agrawal	0.60	0.00	0.60
6	Shri Dharmendra K. Gandhi	0.60	0.50	1.10
	Total	3.60	3.20	6.80

There were no pecuniary relationships or transactions of Non-Executive Directors vis à-vis the Company. The criteria for making payments to the Non-Executive Directors is posted onto website of the Company at https://www.plastiblends.com/uploads/investors/files/criteria-for-making-payments-to-non-executive-directors_1711522732.pdf

Overall remuneration paid during Financial Year 2024-25 to the Executive Directors

(₹ in Lakhs)

Sr. no.	Name of the Director	Salary	Other perquisites*	Total Amount
1	Shri Satyanarayan G. Kabra	90.00	56.68	146.68
2	Shri Varun S. Kabra	60.00	49.53	109.53
	Total			256.21

* includes HRA and contribution to Provident Fund, NPS, medical reimbursement, onetime Bonus etc.

The Company has not granted Stock Option Scheme to any of its Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

a. Committee Composition

The Stakeholders Relationship Committee of the Company is in line with the provisions of Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and section 178(5) of the Companies Act, 2013, constituted to look into the mechanism of redressal of grievances of shareholders :

Name of Members	Status	Qualification	Position in Committee
Shri Bajrang Lal Bagra	Non-Executive Independent Director	M Com, F.C.A.	Chairman
Shri Satyanarayan G. Kabra	Executive Director	B. E. (Mechanical)	Member
Smt. Jyoti V. Kabra	Non-Executive Non-Independent Director	B Com, MBA	Member

Shri Himanshu Mhatre, being Company Secretary acts as Secretary to the Committee.

b. Terms of Reference

The Committee periodically reviews the services rendered to the shareholders particularly redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends if any etc. and also the action taken by the Company on the above matters.

c. Meetings and Attendance

There was one meeting of the Stakeholders Relationship Committee held during FY 2024-25 on 2nd May, 2024. All members were present in the meeting.

d. Investor correspondence

Details of Investor's correspondence received and disposed during the Financial Year 2024-25

Sr.	Nature of Correspondence	Received	Disposed
1.	Request for Revalidation of Dividend	42	42
2.	Issue of Duplicate Shares	14	14
3.	Share Transmission / Name Deletion	08	08
4.	Change of Address	01	01
5.	Change of Name / Correction	03	03
6.	Registering KYC	13	13
7.	Printed Annual Report 2023-24	23	23

Sr.	Nature of Correspondence	Received	Disposed
8.	Lodgment of IEPF-5 for Claim of Shares	05	05
9.	Others	12	12
	Total	121	121

Note: There are no pending complaints as on 31st March, 2025

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

a. Composition of Committee

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 :

Name of Members	Status	Qualification	Position in Committee
Shri Satyanarayan G. Kabra	Executive Director	B. E. (Mechanical)	Chairman
Shri Sudarshan K. Parab	Non-Executive Independent Director	B Com, CAIIB.	Member (up to 13-07-2024)
Smt. Meena Shreenarayan Agrawal	Non-Executive Independent Director	B Com	Member (w.e.f. 13-07-2024)
Shri Varun S. Kabra	Executive Director	B.E., MSc.	Member

The Company Secretary of the Company acts as the Secretary to the committee.

b. Terms of Reference

The roles and responsibilities of the Committee include the following :

- Formulate and recommend to the Board, a CSR Policy which will indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules made thereunder.
- Recommend the amount of expenditure to be incurred on the activities as specified in the policy.
- Monitor the CSR policy on periodical basis.
- Oversee the implementation of CSR project/programs undertaken by the Company and provide suggestions wherever necessary.

c. Meetings and Attendance

There was one meeting of the Corporate Social Responsibility Committee held during FY 2024-25 on 2nd May, 2024.

All members were present in the meeting.

7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is constituted to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

a. Composition of Committee

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 :

Name of Members	Status	Qualification	Position in Committee
Shri Bajrang Lal Bagra	Non-Executive Independent Director	M Com, F.C.A.	Chairman
Shri Varun S. Kabra	Executive Director	B.E., MSc.	Member
Shri Rahul R. Rathi	Non-Executive Independent Director	B.E., M.S.	Member

b. Terms of reference

The Role of the Risk Management Committee is as under :

- Formulate a Risk Management Policy including a framework for identification of various risks, measures for risk mitigation and Business continuity plan.
- To monitor and oversee the implementation of Risk Management Policy and to periodically review the policy at least once in two years.
- To keep the Board of Directors informed about the content of discussions, recommendations and actions to be taken.
- Such other role as may be defined under prescribed Rules, Regulations etc. as may be issued by the relevant authorities.

c. Meeting and Attendance

The Risk Management Committee met two times during the Financial Year on 2nd July, 2024 and 16th January, 2025 and all the members attended the meeting.

8. GENERAL BODY MEETINGS

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

Financial Year	AGM Date	Venue	Time
2023-24	30-07-2024	Video Conferencing - Deemed Venue-Registered Office of the Company.	04:00 p.m.
2022-23	30-06-2023	Video Conferencing - Deemed Venue-Registered Office of the Company.	11:00 a.m.
2021-22	27-06-2022	Video Conferencing - Deemed Venue-Registered Office of the Company.	04:00 p.m.

Special Resolutions as detailed below were passed during the last three Annual General Meetings :

- | | | |
|------------|----|---|
| 30-07-2024 | i | To consider and approve the appointment of Dharmendra K. Gandhi as the Independent Non-Executive Director of the Company for a term of 5 consecutive years. |
| 30-06-2023 | i | To approve the re-appointment of Shri Shreevallabh G. Kabra as Non-Executive Director of the Company for 5 years. |
| | ii | To approve the re-appointment of Shri Satyanarayan G. Kabra as Chairman and Managing Director for 5 years. |
| 27-06-2022 | i | To consider and approve re-appointment of Shri Rahul R. Rathi a Independent Director of the Company for second term of 5 years. |
| | ii | Approval of members to charge such fees for delivery of documents upon request by the member for it through a particular mode of service in terms of Section 20 of the Companies Act, 2013. |

All special resolutions as set out in the notice of Annual General Meeting were passed by the shareholders at respective meeting with requisite majority. No resolution was passed through postal ballot last year nor is any resolution proposed to be passed through postal ballot in the ensuing Annual General Meeting.

9. MEANS OF COMMUNICATION

Financial Results : Quarterly, Half Yearly and Annual Financial Results of the Company are submitted to the Stock Exchange immediately after they have been approved by the Board. Quarterly and Annual Results are published in leading English & Marathi newspapers. The Company also issues press releases from time to time which are submitted to NSE & BSE and uploaded on Company's website.

Company's Website : The Company's website www.plastiblends.com contains a separate dedicated section "Investors" where shareholders information is available. The full Annual Report is also available on the website. Apart from this official news releases, financial results, shareholding pattern etc. are also displayed on the Company's website.

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

Post/e-mail/courier : Shareholder notices, letters, Annual Report containing, inter alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members of the Company through post/e-mail/ courier etc.

10. GENERAL SHAREHOLDERS INFORMATION

1	Annual General Meeting Day, Date & Time	:	Tuesday, July 15 th , 2025 at 4:00 p.m. IST
	Venue	:	Registered Office of Company through VC / AOVN.
2	Financial Year	:	April 2024 to March 2025
3	Dividend payment date	:	On or after July 19 th , 2025
4	Listing on Stock Exchanges and its address	:	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Annual Listing Fees for the Financial Year 2025-26 have been paid to the above Stock Exchanges.
5	Stock Code / Symbol on NSE / BSE respectively	:	PLASTIBLEN / 523648
6	Demat International Security Identification Number (ISIN)	:	INE083C01022
7	Corporate Identity Number	:	L25200MH1991PLC059943
8	Designated e-mail id for investors	:	pbi_sd@kolsitegroup.com
9	Address for correspondence Company address	:	Secretarial Department, Plastiblends India Limited, Fortune Terraces, A-Wing, 10 th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053.
	Company's Share Transfer Agent address	:	MUFG Intime India Pvt Ltd. (formerly Link Intime India Pvt Ltd.) C-101, Embassy 247, LBS Road, Vikhroli (West), Mumbai - 400 083

10 Plant Locations

Daman	:	Daman Industrial Estate, Kadaiya Village, Daman - 396 210.
Palsana	:	Block No.18-A,15,Makhinga, Palsana, Surat,Gujarat-394 315
Roorkee	:	Khasara No. 216, Village Raipur, Pargana : Bhagwanpur, Tehsil : Roorkee, Distt. Haridwar, Uttarakhand - 247 667

- 11 Share Transfer System : Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Mr. Himanshu Mhatre Company Secretary and Compliance Officer is empowered to approve transfers, in addition to the powers with the Members of the Stakeholders Relationship Committee.

Distribution of Shareholding as on 31st March, 2025

Number of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
001 - 500	14,732	88.45	17,88,641	6.88
501 - 1000	925	5.55	7,30,057	2.81
1001 - 5000	800	4.80	17,09,860	6.58
5001 - 10000	99	0.59	7,29,410	2.81
10001 & Above	99	0.59	2,10,31,232	80.92
TOTAL	16,655	100.00	2,59,89,200	100.00

Category of Shareholders as on 31st March, 2025

Sr.	Category	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
1	Promoters	1,63,92,360	63.07	12	0.07
2	Private Corporate Bodies	2,17,355	0.84	94	0.56
3	NRIs & FFI	3,88,677	1.50	249	1.50
4	Indian Public & Others	89,90,808	34.59	16,300	97.87
	TOTAL	2,59,89,200	100.00	16,655	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 as on 31st March, 2025 confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report is submitted to the BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors on a quarterly basis.

Mode of Holding	No. of Shareholders	% of Shareholders	Number of Shares	% of Shares
Physical	801	4.81	8,89,608	3.42
Electronic	15,854	95.19	2,50,99,592	96.58
TOTAL	16,655	100.00	2,59,89,200	100.00

11. OTHER DISCLOSURES

- a. **CEO/CFO Certification** : The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.
- b. **Compliance with Corporate Governance Requirements** : The Company is fully compliant with the Corporate Governance requirements as specified by Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. **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. 41 of the accounts.
- d. **Credit Ratings** : During the year, credit rating agency CRISIL has reaffirmed CRISIL A + / Stable (Long Term Rating) and CRISIL A1 (Short Term Rating) ratings to the Bank loan facilities availed by the Company.
- e. **Familiarisation Programme for Independent Directors** : The Company has a detailed familiarization programme for Independent Directors the details of which are available on weblink https://www.plastiblends.com/uploads/investors/files/familiarisation-program-of-independent-directors_1741694213.pdf
- f. **Policy on Material Subsidiary** : The Company has formulated a policy on determination of Material subsidiary and the same is available on weblink https://www.plastiblends.com/uploads/investors/files/policy-on-determination-of-material-subsiidiary_1711522829.pdf

g. Disclosure regarding certain Non-Compliances related to Capital Markets :

The details of non-compliances, penalties, strictures imposed during last three years are as under :

Financial year	Authority	Particulars	Amt of fine	Remarks
2024-25	BSE & NSE	Delay in filing of Annual Secretarial Compliance Report	₹ 2,360 each by BSE & NSE	PAID
2023-24	NA	NA	NA	NA
2022-23	BSE	Delay in filing of Annual Secretarial Compliance Report	₹ 2,360 by BSE	Waiver applied For

- h. **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.
- i. **Related Party Transaction Policy**: The Board of Directors have framed Whistle Blower Policy for the Directors and employees. The policy is available on the website of the Company at https://www.plastiblends.com/uploads/investors/files/policy-on-related-party-transactions_1714030889.pdf
- j. **Compliance of mandatory and non-mandatory requirements** : Certificate from the auditors of the Company confirming compliance with the mandatory requirements under Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report.
- k. **Director Disqualification Certificate** : A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

I. Details of shares held by Non-Executive Directors :

Sr. No.	Name of Director	Shares held
1	Jyoti V Kabra	367556
2	Rahul R Rathi	135332
3	Shreevallabh G Kabra	4000
4	Sudarshan K Parab (up to 30-07-2024)	2000
5	Pushp Raj Singhvi (up to 30-07-2024)	0
6	Bajrang Lal Bagra	0
7	Meena S Agrawal	0
8	Dharmendra K Gandhi (w.e.f 13-07-2024)	0
9	Surendra Shriram Gupta (w.e.f. 28-04-2025)	1000

m. Particulars Of Senior Management

The particulars of senior management including changes if any during the Financial Year 2024-25 are as follows :

Sr. No.	Name	Designation	Changes if any, during the year 2024-25 (Y/N)
1	Shri Satyanarayan G Kabra	Chairman & MD	No
2	Shri Varun S Kabra	Vice Chairman & MD	No
3	Shri Anand R Mundra	Chief Financial Officer	No
4	Shri Himanshu S Mhatre	Company Secretary	No

There were no changes in senior management during Financial Year 2024-25.

- n. Accounting treatment in preparation of Financial Statements :** The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.
- o. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees :** In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.
- p. Fees paid to Statutory Auditor :** Details of fees paid by the Company for all services to M/s. Kirtane & Pandit LLP, Statutory Auditors are disclosed in note no. 45 to the financial statements.
- q. Details of use of Public Funds obtained in last three years :** No funds have been raised from public in last three years.
- r. Dematerialization of Shares :** 96.58% of the equity shares of the Company have been dematerialized (NSDL 77.54% and CDSL 19.04%) as on 31st March, 2025. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.
- s. Outstanding GDRs/ADRs/Warrants or any Convertible :** There are no outstanding instruments and hence Instruments, its date of conversion and likely impact, there will be no dilution of the equity.
- t. Commodity price risk or foreign exchange risk and hedging activities :** The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through commodity derivatives.

- u. **Foreign exchange risk and hedging activities** : During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed in Note No. 49 to the Financial Statements.
- v. **Prevention, Prohibition and Redressal of Sexual Harassment at Workplace** : The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 is given in the Directors' report.
- w. **Unclaimed Suspense Account** : There were no shares in the demat suspense account or unclaimed suspense account during the Financial Year 2024-25.
- x. **Transfer of Shares to Investor Education and Protection Fund (IEPF)** : During the year under review, the Company has transferred 24800 equity shares belonging to those shareholders holding shares both in dematerialized form as well as physical form, who had not encashed their Dividend for a period of 7 consecutive years or more beginning from the Financial Year 2016-17 so as to comply with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the amendments thereto.
- y. **Loans and Advances to Firm/Company where Directors are interested:** During the year, the Company has not provided any loans or advances to firms / Companies in which Directors are interested.

For and on behalf of the Board

Place : Mumbai
Date : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Plastiblends India Limited
Fortune Terraces, 10th Floor, A Wing
New Link Road, Opp. Citi Mall,
Andheri (West) Mumbai – 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Plastiblends India Limited having CIN: L25200MH1991PLC059943 and having its registered office at Fortune Terraces, 10th Floor, A Wing, New Link Road, Opp. Citi Mall, Andheri (West), Mumbai– 400053, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Shreevallabh Gopilal Kabra	00015415	January 22, 1991
2.	Mr. Satyanarayan Gopilal Kabra	00015930	January 22, 1991
3.	Mr. Varun Satyanarayan Kabra	03376617	February 13, 2015
4.	Mrs. Jyoti Varun Kabra	07088904	May 11, 2017
5.	Mr. Bajrang Lal Bagra	00090596	November 07, 2014
6.	Mr. Rahul Ramkumar Rathi	00966359	January 30, 2018
7.	Mrs. Meena Shreenarayan Agrawal	00023235	June 29, 2020
8.	Mr. Dharmendra Kantilal Gandhi	01254714	July 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhandari & Associates

Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Saurabh Somani

Partner
ACS No.: 69826; C P No.: 26495
Mumbai | April 28, 2025
ICSI UDIN: A069826G000218348

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the members of the Board of Directors and Senior Management have affirmed compliance with the code of conduct for the Financial Year 2024-25.

For and on behalf of the Board

Place : Mumbai
Date : April 28, 2025

Satyanarayan G. Kabra
Chairman & Managing Director
(DIN : 00015930)

COMPLIANCE CERTIFICATE

(in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Plastiblends India Limited

We the undersigned, with respect to FY 2024-25, certify to the Board that

- (a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief –
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee –
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Plastiblends India Ltd.**

Place : Mumbai
Date : April 28, 2025

Satyanarayan G Kabra
Chairman & Managing Director

Anand R. Mundra
Chief Financial Officer

Independent Auditors' Certificate on Compliance with conditions of Corporate Governance

To the Members of
Plastiblends India Limited

1. We, Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of Plastiblends India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For Kirtane & Pandit LLP

Chartered Accountants
Firm Registration No.105215W/W100057

Parag Pansare

Partner
Membership No.: 117309
UDIN: 25117309BMJDHC1447
Mumbai,
April 28, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Plastiblends India Limited
CIN: L25200MH1991PLC059943

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 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 March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 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, 2015 ('Insider Trading Regulations');
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#; and
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

The other Laws, Rules, Regulations and Guidelines, as amended from time to time and as informed and identified by the Company which are specifically applicable to the Company is given below:

- i. Plastic Waste Management Rules, 2016.
We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

- 1) The Company has submitted the Secretarial Compliance Report for the financial year ended on March 31, 2024 to the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on May 31, 2024, which was beyond the timelines prescribed under Regulation 24A of the Listing Regulations. In this regard, both NSE and BSE have levied fine of ₹ 2,360/- on the Company.
- 2) The Company has not submitted disclosure to the Stock Exchanges pertaining to re-appointment of the Statutory Auditor by the Board of Directors in its meeting held on May 02, 2024 as required under Regulation 30 of the Listing Regulations.
- 3) The Company has published a public notice for its 33rd Annual General Meeting ('AGM') held on July 30, 2024 through a newspaper advertisement on July 11, 2024, which was beyond the timelines prescribed under Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014.

We further report that, with regard to the laws, rules, regulations and guidelines specifically applicable to the Company as mentioned above, we have relied on the written representation made by the management in this regard.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further 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 provision of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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

We further report that during the audit period, there were no events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Bhandari & Associates

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Saurabh Somani

Partner

ACS No.: 69826; C P No.: 26495

Mumbai | April 28, 2025

ICSI UDIN: A069826G000218282

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

Annexure 'A'

To,
The Members,
Plastiblends India Limited
CIN: L25200MH1991PLC059943

Our Secretarial Audit Report for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Saurabh Somani

Partner
ACS No.: 69826; C P No.: 26495
Mumbai | April 28, 2025
ICSI UDIN: A069826G000218282

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

**To the Members of
Plastiblends India Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of Plastiblends India Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit and other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Contingent Liability The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount. Given the magnitude of potential outflow of economic resources and uncertainty of potential outcome, uncertain tax positions are considered to be key audit matters.	Our procedures included, but were not limited to, the following: <ul style="list-style-type: none"> Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof. Obtained the details from the management regarding tax assessments and demands raised and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	(Refer Note 37 to financial statements)	<ul style="list-style-type: none"> Assessed management's discussions held with their legal consultants and understanding precedents in similar cases; Assessed whether the disclosures for uncertain tax positions are in accordance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including annexures thereto, Corporate Governance Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Management and 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purpose 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors, for the year ended 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations which may have an impact on its financial position in its Financial Statement. (Refer Note 37 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has declared and paid dividend during the year in compliance of Section 123 of the Companies Act 2013.

- vi. Based on our examination which included test checks, the Company has used an accounting software namely SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.: 117309

UDIN: 25117309BMJDHB9953

Mumbai,

April 28, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March 2025.

We report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, during the year ended 31st March 2025, physical verification of certain Property, Plant and Equipment was carried out and discrepancies noticed were properly dealt with in book of accounts.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (PPE) (including Right of Use assets) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
 - (e) According to the information, explanations and representations made the management of Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (ii) (a) As informed to us the physical verification of inventory has been conducted by the management at reasonable intervals, and the coverage and procedure of such verification by the management is appropriate. Discrepancies notices were less than 10% for each class of inventory and the discrepancies have been properly dealt with in the books of account.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company.
 - (iii) During the year the Company has made investments in Mutual Fund schemes. According to the information and explanations provided to us, such investments are not prejudicial to the Company's interest. (Paragraph 3(iii)(b) of the Order) Company has not provided any guarantee or security or granted any loans other than loans and advances to employees as per Company's policy or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable.
- With respect to reporting under 3(iii)(b) in respect of loans given to employees as per Company's policy does not prima facie appears to be prejudicial to the Company's interest of the Company. Further as informed to us the Company has not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, reporting with respect to guarantees and securities in connection with such loan is not applicable.
- (iv) In our opinion and according to the information and explanations given to us:
 - a. The Company has not given loans or guarantees or provided securities which are covered by the provisions of Section 185 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
 - b. In respect of investments made by the Company, provisions of section 186 of the Companies Act, 2013 have been complied with.

- (v) In our opinion and according to the information and explanations given to us, the Company has accepted security deposits from its dealers in the form of deemed deposits, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, have been complied with. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals.
- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- (b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Services Tax which have not been deposited as at March 31, 2025 on account of dispute are given below:

Sr No.	Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)	Period(s) to which the amount relates (Various year covering the period)	Forum where such dispute is pending
1	Finance Act, 1994	CENVAT credit disallowed	1317.69	2004-05 to 2017-18	Office of the Commissioner, Central Excise & Customs, Daman
2	Central Goods & Service Tax, 2017	E-Way bill Mismatch between Invoice and bill of Entry	1.76*	Nov-21	Assistant commissioner Uttarakhand
3	Central Goods & Service Tax, 2017	Disallowance of excess ITC claimed and Penalty thereon	122.13	2017-18 to 2023-24	Assistant commissioner Roorkee
4	Central Goods & Service Tax, 2017	Disallowance of excess ITC claimed and Penalty thereon	1,239.30	2017-18	Additional commissioner Daman
5	Central Goods & Service Tax, 2017	Interest on excess ITC claimed	36.88	2017-18 to 2019-20	Joint commissioner Mumbai
6	Central Goods & Service Tax, 2017	Ineligible Refund under Rule 96(10)	1,187.13	2017-18	Additional commissioner Surat
7	Central Sales Tax Act, 1956	CST Liability	28.49*	2016-17 & 2017-18	Asst. Commissioner Sales Tax, Surat
8	Central Sales Tax Act, 1956	VAT Credit Disallowance	0.62*	2017-18	Asst. Commissioner Sales Tax, Surat
9	Central Sales Tax Act, 1956	Short Payment of Service Tax	2.35*	Apr 2017 to Jun 2017	Asst. Commissioner CGST & Central Excise, Surat
10	Industrial Disputes Act, 1947	Employee Dues Dispute	6.87	2022-23	Conciliation Officer Dept of Labour & Employment Daman

* Note: amounts paid under protest

- (viii) According to the information and explanations given to us and as represented by management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) Based on representation given by the management of the Company and according to the information and explanations given to us-
- The Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender.
 - The Company has not been declared willful defaulter by any bank or financial institute or government or any government authority.
 - The Company has not obtained any new term loans during the year. Accordingly reporting under paragraph 3(ix)(c) is not applicable.
 - On an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short term basis for long term purposes.
 - The Company does not have any subsidiary, associates & joint venture during the year. Accordingly reporting under paragraph 3(ix)(e) and 3 (ix) (f) is not applicable.
- (x) In our opinion and according to the information and explanations given to us:
- The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.
 - The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) Based upon the audit procedures performed for the purpose of reporting upon the true and fair view of the financial statements, to the best of our knowledge and according to the information and explanations given to us:
- No fraud by the Company or any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such case by the Management.
 - No report under Section 143(12) of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
 - No whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us,
- The Company's internal audit system is commensurate with the size and nature of its business.
 - Reports submitted by the internal auditor during the year have been considered during the course of our audit.

- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable.
 - The Group does not have any CIC. Accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2025 and the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us:
- In respect of other than ongoing projects, there is no unspent amount that would be required to be transferred to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the said Act. Accordingly reporting under paragraph 3(xx) of the Order is not applicable.
 - There are no unspent amounts with respect to ongoing projects that would be required to be transferred to a special account in compliance of provisions of Section 135(6) of the Act.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.: 117309

UDIN: 25117309BMJDHB9953

Mumbai, April 28, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

The annexure as referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors’ Report to the members of the Plastiblends India Limited on the financial statements for the year ended 31st March 2025

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Plastiblends India Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.: 117309

UDIN: 25117309BMJDHB9953

Mumbai,

April 28, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non Current Assets			
Property Plant and Equipment (includes leased assets)	2 & 2(a)	16,839.97	17,372.49
Capital Work in Progress	2	252.76	121.14
Investment Properties	2(b)	196.14	199.89
Intangible Assets	2	5.85	7.31
Intangible Assets Under Development	2	3.60	3.60
Financial Assets			
Investments	3	2,415.93	2,432.89
Loans	4	8.70	8.98
Other Assets	5	389.90	376.91
Total Non Current Assets		20,112.85	20,523.21
Current Assets			
Inventories	6	13,922.60	12,569.55
Financial Assets			
Investments	7	3,228.16	4,635.09
Trade Receivables	8	11,128.92	8,798.65
Cash and Cash Equivalents	9	461.10	237.62
Bank Balances other than Cash and Cash Equivalents	10	93.84	69.04
Loans	11	54.59	52.62
Other Assets	12	388.87	448.59
Other Current Assets	13	1,289.55	906.73
Assets held for sale	14	7.84	7.84
Total Current Assets		30,575.47	27,725.73
TOTAL		50,688.32	48,248.94
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,299.46	1,299.46
Other Equity	16	41,455.69	39,241.57
Total Equity		42,755.15	40,541.03
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	17	231.35	478.80
Other Liabilities	18	992.51	944.85
Provisions	19	404.75	247.41
Deferred Tax Liabilities (Net)	20	1,205.78	1,286.72
Other Non-Current Liabilities	21	21.23	25.49
Total Non Current Liabilities		2,855.62	2,983.27
Current Liabilities			
Financial Liabilities			
Borrowings	22	-	97.97
Lease Liabilities	23	247.45	204.47
Trade Payable	24		
Total outstanding dues of micro and small enterprises		101.14	33.10
Total outstanding dues of creditors other than micro and small enterprises		2,666.68	2,237.04
Other Current Financial Liabilities	25	1,708.19	1,455.62
Other Current Liabilities	26	213.32	459.09
Provisions	27	72.17	176.84
Current Tax Liabilities (Net)	28	68.60	60.51
Total Current Liabilities		5,077.55	4,724.64
TOTAL		50,688.32	48,248.94

Material Accounting Policies

The accompanying notes referred form an integral part of the Financial Statements

1

In terms of our report attached

For and on behalf of the Board

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

Shri Shreevallabh G. Kabra
(Director)

Shri Satyanarayan G. Kabra
(Chairman & Managing Director)

Shri Varun S. Kabra
(Vice-Chairman &
Managing Director)

Smt Jyoti V. Kabra
(Director)

Shri Bajrang Lal Bagra
(Independent Director)

Shri Rahul R. Rathii
(Independent Director)

Parag Pansare
Partner
M.No. 117309

Smt Meena S. Agrawal
(Independent Director)

Shri Dharmendra K Gandhi
(Independent Director)

Shri Anand R. Mundra
(Chief Financial Officer)

Place : Mumbai
Date : April 28, 2025

Place : Mumbai
Date : April 28, 2025

Shri Himanshu S. Mhatre
(Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in Lakhs Except EPS)

Particulars	Note	Year ended 31 st March, 2025	Year ended 31 st March, 2024
INCOME			
Revenue from Operations	29	78,045.35	80,216.16
Other Income	30	943.33	817.67
Total Income		78,988.68	81,033.83
EXPENSES			
Cost of Raw Material consumed	31	57,435.83	59,835.67
Purchase of Stock In Trade		754.62	647.01
Changes in Inventories of finished goods, Stock in Trade and work in Progress	32	(9.11)	199.96
Employee Benefit Expenses	33	4,228.20	3,868.99
Finance Cost	34	126.50	116.96
Depreciation and Amortisation	35	1,522.35	1,539.87
Other Expenses	36	10,438.28	10,209.33
Total Expenses		74,496.67	76,417.79
Profit/(Loss) before Tax		4,492.01	4,616.04
Less: Tax Expenses			
Current Tax		1,223.22	1,214.25
Deferred Tax		(75.45)	(36.19)
Income tax adjustment for earlier years		-	(14.54)
Profit/(Loss) after Tax for the year		3,344.24	3,452.52
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit & Loss			
- Remeasurement of defined benefit plan		(14.09)	29.11
- Net loss or gain FVTOCI assets		(16.96)	(1,573.66)
(ii) Income Tax Relating to Items that will not be reclassified to Profit & Loss		5.49	172.70
B (i) Items that will be reclassified to Profit & Loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income for the year		(25.56)	(1,371.85)
Total Comprehensive Income for the year		3,318.68	2,080.67
Earning Per Equity Share (Face value of ₹ 5 each) (Basic & Diluted In ₹)	44	12.87	13.28

Material Accounting Policies

1

The accompanying notes referred form an integral part of the Financial Statements

In terms of our report attached

For and on behalf of the Board

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

Shri Shreevallabh G. Kabra
(Director)

Shri Satyanarayan G. Kabra
(Chairman & Managing Director)

Shri Varun S. Kabra
(Vice-Chairman &
Managing Director)

Smt Jyoti V. Kabra
(Director)

Shri Bajrang Lal Bagra
(Independent Director)

Shri Rahul R. Rath
(Independent Director)

Parag Pansare
Partner
M.No. 117309

Smt Meena S. Agrawal
(Independent Director)

Shri Dharmendra K Gandhi
(Independent Director)

Shri Anand R. Mundra
(Chief Financial Officer)

Place : Mumbai

Date : April 28, 2025

Place : Mumbai

Date : April 28, 2025

Shri Himanshu S. Mhatre

(Company Secretary)

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before extraordinary items and tax	4,492.00	4,616.03
Adjustments for:		
Depreciation and amortisation	1,522.34	1,539.87
Unrealized Exchange rate (gain)/loss (Net)	(23.87)	(23.66)
Interest income	(18.69)	(22.90)
Interest income / expenses on deferred lease and deposits (Net)	(5.42)	(5.19)
Rent received	(56.26)	(56.08)
Provision for doubtful trade and other receivables	70.08	(49.78)
Other provisions written back	(21.60)	(28.79)
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	3.75	18.46
Finance cost	85.51	62.47
Finance cost on Right of Use assets	40.99	54.49
Loss / (Gain) on sale of investment	(259.17)	(218.67)
Dividend Income	(28.96)	(28.96)
Provision for inventories written down	(2.92)	(85.53)
(Gain)/Loss on Fair Valuation of Investments (Net)	24.62	(70.13)
Sundry Balances Written Off	1.70	1.03
Rent paid against ROU assets	(245.30)	(242.46)
	1,086.81	844.16
Operating Profit / (Loss) before working capital changes	5,578.80	5,460.19
Changes in working capital:		
(Increase) / Decrease in inventories	(1,350.13)	(320.99)
(Increase) / Decrease in trade receivables	(2,396.36)	403.96
(Increase) / Decrease in current loans	(1.96)	(26.44)
(Increase) / Decrease in other current financial asset	59.72	(73.64)
(Increase) / Decrease in other current assets	(382.82)	428.56
(Increase) / Decrease in non-current loans	0.28	(1.48)
(Increase) / Decrease in other non-current financial assets	(13.00)	(19.50)
Increase / (Decrease) in trade payables	524.08	(475.12)
Increase / (Decrease) in other current financial liabilities	236.88	(554.86)
Increase / (Decrease) in other current liabilities	(245.78)	226.38
Increase / (Decrease) in other non-current financial liabilities	47.66	62.11
Increase / (Decrease) in short-term provision	(104.67)	79.66
Increase / (Decrease) in lease liability	5.26	(187.98)
Increase / (Decrease) in long-term provision	143.25	10.21
Cash generated from operations	(3,477.57)	(449.11)
Net income tax (paid) / refunds	(1,215.13)	(1,204.76)
Net cash flow from / (used in) operating activities	886.10	3,806.32

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2025	For the year ended 31 st March, 2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant & Equipment & Intangible Assets	(1,139.66)	(1,229.85)
Sale proceeds of Property, Plant & Equipment sold	19.68	8.46
Gain / (Loss) on sale of investments	259.17	218.67
Increase in current investments (Net)	1,382.31	(1,849.09)
Interest received	18.69	22.90
Rent received	56.26	56.08
Dividend received	28.96	28.96
Net cash flow from / (used in) investing activities	625.41	(2,743.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(85.51)	(62.47)
Dividends including dividend distribution tax	(1,104.54)	(1,039.57)
Net cash flow from / (used in) financing activities	(1,190.05)	(1,102.04)
Net increase / (decrease) in cash and cash equivalents	321.46	(39.57)
Cash and cash equivalents at the beginning of the period	139.65	179.22
Cash and cash equivalents at the end of the period	461.10	139.65

Note A: Reconciliation of cash and cash equivalents as per the Statement of cash flows:

Components of cash and cash equivalents		
Cash on hand (Note 9)	0.82	0.64
Balances with banks in current accounts (Note 9)	458.75	231.23
Cheque in hand (Note 9)	1.53	5.76
Bank Overdrafts (Note 22)	-	(97.97)
Balance as per Statement of Cash Flows	461.10	139.65

Note B: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note C: Previous Year figures have been regrouped and rearranged wherever necessary to make them comparable.

In terms of our report attached

For and on behalf of the Board

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

Shri Shreevallabh G. Kabra
(Director)

Shri Satyanarayan G. Kabra
(Chairman & Managing Director)

Shri Varun S. Kabra
(Vice-Chairman &
Managing Director)

Smt Jyoti V. Kabra
(Director)

Shri Bajrang Lal Bagra
(Independent Director)

Shri Rahul R. Rathi
(Independent Director)

Parag Pansare
Partner
M.No. 117309

Smt Meena S. Agrawal
(Independent Director)

Shri Dharmendra K Gandhi
(Independent Director)

Shri Anand R. Mundra
(Chief Financial Officer)

Place : Mumbai
Date : April 28, 2025

Place : Mumbai
Date : April 28, 2025

Shri Himanshu S. Mhatre
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. Equity Share Capital

For the year ended 31st March, 2024

Balance as at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2024
1,299.46	-	-	-	1,299.46

(₹ in Lakhs)

For the Year ended 31st March, 2025

Balance as at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2025
1,299.46	-	-	-	1,299.46

(₹ in Lakhs)

B. Other Equity

For the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				FVOCI Equity Instrument	Total Equity
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1 st April, 2023	-	-	30.23	-	3,656.22	30,877.66	3,636.37	38,200.47
Profit for the year (1)	-	-	-	-	-	3,452.51	-	3,452.51
Transfer (to) / from Retained Earnings	-	-	-	-	-	-	-	-
Remeasurement gain/ (loss) on Defined Benefit Plan (Net of Tax) (2)	-	-	-	-	-	21.79	-	21.79
Other Comprehensive Income/(Loss) for the year (3)	-	-	-	-	-	-	(1,393.63)	(1,393.63)
Dividends (Including Dividend Distribution Tax)	-	-	-	-	-	(1,039.57)	-	(1,039.57)
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Balance as at 31 st March, 2024	-	-	30.23	-	3,656.22	33,312.38	2,242.74	39,241.57

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

For the Year ended 31st March, 2025

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Supplus			FVOCI	Total Equity
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 01 st April, 2024	-	-	30.23	-	3,656.22	33,312.38	39,241.57
Profit for the year (1)	-	-	-	-	-	3,344.24	3,344.24
Transfer (to) / from Retained Earnings	-	-	-	-	-	-	-
Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax) (2)	-	-	-	-	-	(10.55)	(10.55)
Other Comprehensive Income/(Loss) for the year (3)	-	-	-	-	-	-	(15.02)
"Dividends (Including Dividend Distribution Tax)"	-	-	-	-	-	(1,104.54)	(1,104.54)
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31 st March, 2025	-	-	30.23	-	3,656.22	35,541.52	41,455.69

(₹ in Lakhs)

There are no adjustments on account of prior period errors or due to changes in accounting policies.

Material Accounting Policies

The accompanying Notes referred form an integral part of the Financial Statements

In terms of our report attached

For and on behalf of the Board

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

Shri Shreevallabh G. Kabra
(Director)

Shri Satyanarayan G. Kabra
(Chairman & Managing Director)

Shri Varun S. Kabra
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Smt Meena S. Agrawal
(Independent Director)

Shri Dharmendra K Gandhi
(Independent Director)

Shri Anand R. Munda
(Chief Financial Officer)

Place : Mumbai
Date : April 28, 2025

Place : Mumbai
Date : April 28, 2025

Shri Himanshu S. Mhatre
(Company Secretary)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 1 (A): Company Overview and Material Accounting Policies

Company Overview :

Plastiblends India Limited (hereinafter referred to as “the Company”) is a Public Limited Company incorporated under the Companies Act, 1956, having its registered office at Mumbai, India. The Company has manufacturing facilities at Daman (UT), Roorkee (Uttarakhand) and Palsana (Surat-Gujrat). The Company is engaged into manufacturing of Masterbatches.

Material Accounting Policies :

a) Statement of Compliance :

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (the Act) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where newly issued accounting standard or revision to existing accounting standards requires changes in the existing accounting policies.

The financial statements were authorized for issue by the Board of Directors of the Company at their meeting held 28th April, 2025.

b) Basis of preparation of Accounts :

Basis of Preparation :

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair market value of an asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement data.

Functional and Presentation Currency :

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

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

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

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

- i. It is expected to be realised or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if :

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

All other liabilities are classified as non-current.

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

PPE is stated at cost less accumulated depreciation. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

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

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

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

d) **Depreciation :**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated.

The estimated useful life of items of property, plant and equipment are as follows: (work under process)

Asset Category	Useful Life
Building	3 to 60 Years
Plant and Equipment	2 to 30 Years
Solar Generation System	21 to 25 Years
Office Equipment	3 to 10 Years
Furniture and Fixture	3 to 10 Years
Computer & Data Processing Units	3 to 6 Years
Intangible Assets	3 to 10 Years
Vehicles	8 to 10 Years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date/month on which asset is ready for use (disposed of).

e) Intangible Assets and Amortization :

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

Amortisation is calculated over the cost of the asset or other amount substituted for cost. Amortisation is recognised in Statement of Profit and Loss on a straight-line basis over the estimated useful life of intangible assets from the date that they are available for use.

The Company has determined useful life of software as 3 to 10 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognised in the statement of Profit and Loss when the asset is derecognised.

Research and development costs

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

f) Capital Work in Progress :

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

g) Investment property:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes the cost of replacing parts and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure is capitalized to the assets carrying amount only when it is certain that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance and other costs are expensed when incurred.

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of Profit and Loss in the period of derecognition.

h) Reclassification to investment property :

When the use of a property changes from owner-occupies to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

i) Impairment of Non-Financial Assets :

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

j) Inventories :

Inventories are valued as follows:

Inventories are valued at Lower of Weighted Average cost or estimated net realisable value & are net of Goods and Service Tax (GST). Cost includes cost of conversion and other costs incurred in bringing the inventories at their present location and condition. Cost of conversion for the purpose of valuation of WIP and finished goods includes fixed and variable production overheads incurred in converting the material into their present condition and location.

Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase. However, machinery spares that meets the definition of property, plant and equipment are capitalized in the financial statements.

k) Borrowing Costs :

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

l) Provisions, Contingent Liabilities and Contingent Assets :

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

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

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

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

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

m) Revenue Recognition :

Revenue from contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Variable consideration includes discounts provided to the dealers and customers. Accumulated experience is used to estimate and provide for the discounts and revenue is only recognized to the extent that it is highly probable that significant reversal will not occur.

Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer without any unfulfilled obligation that could affect the customer's acceptance of the products.

Any amount receivable from the customers are recognized as revenue after the control over the goods are transferred to the customer which is generally on dispatch of goods as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

Dividend Income

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

Interest Income

Interest Income is recognized using Effective Interest Method.

n) Lease :

The Company has applied Ind AS 116 Leases from the accounting periods beginning from April 1, 2019 using the modified retrospective approach. Accordingly, the comparative information for the year ended March 31, 2019 has not been restated and continues to be reported under Ind AS 17 and relevant appendices.

At inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
2. the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
3. the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a - the Company has the right to operate the asset; or
 - b - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into or modified, on or after April 1, 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

o) Government Grant :

- Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is recognized as deferred income and are credited to statement of Profit and Loss on a systematic basis over the useful life of the asset.

p) Employee Benefit Expense :

Defined benefit plan :

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

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

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

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

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

Defined contribution plan :

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

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

Short-term employee benefits :

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

q) Income Taxes :

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

Current Tax :

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

Deferred Tax :

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

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

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

r) Foreign Currency Transactions :

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

s) Earnings Per Share :

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

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

t) Financial Instruments :

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

Initial Recognition and Measurement :

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through Profit or Loss are expensed in Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement : Financial Assets**Financial assets carried at Amortised Cost :**

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

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

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

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

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

Investment in Equity Instruments designated to be classified as FVTOCI :

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

Classification and Subsequent Measurement: Financial Liabilities

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

Impairment of financial assets :

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

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

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

Derecognition of Financial Instruments :

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

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

u) Cash and cash equivalent :

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

v) Assets Held for Sale :

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs of disposal. Non-current assets held for sale are not depreciated or amortised.

w) Derivative Financial Instruments :

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

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

x) Segment Reporting - Identification of Segments :

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

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

X) Cash Dividend:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and approved by the shareholders. A corresponding amount is recognized directly in equity.

Note 1(B): Use of Estimates and Judgements

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

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

a) Useful Lives of Property, Plant & Equipment :

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

b) Defined Benefit Plans and Compensated Absences :

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

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

c) Expected Credit Losses on Financial Assets :

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

d) Fair Value measurement of financial instruments :

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility

e) Contingent Liability :

The company has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes and various other laws. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need of creating loss provision, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Note 1(C): Standards Issued :

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Note 2: Property, Plant and Equipment including Intangible Assets

(₹ in Lakhs)

Description of Assets	Gross Block			Depreciation			Net Block
	As at 1 st April, 24	Additions	Deductions/ Adjustments	As at 31 st March, 25	For the year	Deductions/ Adjustments	As at 31 st March, 25
Property, Plant & Equipment							
Land	4,125.69	-	-	4,125.69	-	-	4,125.69
Building	6,240.16	174.56	-	6,414.72	225.45	-	4,785.50
Road	387.97	66.15	(53.89)	400.23	38.08	40.68	266.08
Plant & Equipments	12,819.45	475.03	(60.15)	13,234.34	800.76	51.86	6,134.21
R & D Equipments	838.01	13.99	-	851.99	53.21	403.86	448.13
Furniture & Fixture	608.35	22.62	(37.11)	593.86	61.84	468.42	125.45
Vehicles	276.39	230.40	-	506.79	50.88	-	330.23
Electrical Installation & Fittings	449.82	9.38	-	459.19	44.51	-	135.69
Office Equipments (General)	125.06	12.03	-	137.09	6.93	(0.00)	36.35
Office Equipments (Computer)	101.19	3.88	-	105.07	13.14	-	43.30
Total Tangible Assets (A)	25,972.09	1,008.04	(151.15)	26,828.97	1,294.80	127.71	16,430.63
Other Intangible Assets							
Softwares	78.92	-	-	78.92	1.46	-	5.85
Total Intangible Assets (B)	78.92	-	-	78.92	1.46	-	5.85
Capital work In Progress (C)	121.14	1,019.69	(888.06)	252.76	-	-	252.76
Intangible assets under development	3.60	-	-	3.60	-	-	3.60
Total Assets (A+B+C)	26,175.74	2,027.72	(1,039.21)	27,164.25	1,296.26	127.71	16,692.84

Description of Assets	Gross Block			Depreciation			Net Block
	As at 1 st April, 23	Additions	Deductions/ Adjustments	As at 31 st March, 24	For the year	Deductions/ Adjustments	As at 31 st March, 24
Property, Plant & Equipment							
Land	4,125.69	-	-	4,125.69	-	-	4,125.69
Building	6,017.49	222.67	-	6,240.16	210.87	-	4,836.40
Road	231.51	156.46	-	387.97	22.41	-	251.22
Plant & Equipments	12,536.67	608.94	(326.15)	12,819.45	870.50	260.58	6,468.23
R & D Equipments	774.39	63.62	-	838.01	52.75	-	487.35
Furniture & Fixture	671.36	1.56	(64.57)	608.35	61.68	61.98	166.59
Vehicles	287.93	36.88	(48.42)	276.39	28.36	46.00	150.71
Electrical Installation & Fittings	511.90	3.78	(65.87)	449.82	44.60	62.99	170.82
Office Equipments (General)	174.40	14.19	(63.53)	125.06	6.63	60.35	31.26
Office Equipments (Computer)	131.49	12.50	(42.80)	101.19	13.57	40.66	52.56
Total Tangible Assets (A)	25,462.83	1,120.59	(611.34)	25,972.09	1,311.38	532.56	16,740.83
Other Intangible Assets							
Softwares	73.92	5.00	-	78.92	2.42	-	7.31
Total Intangible Assets (B)	73.92	5.00	-	78.92	2.42	-	7.31
Capital work In Progress (C)	12.14	1,116.03	(1,007.04)	121.14	-	-	121.14
Intangible assets under development	8.60	-	(5.00)	3.60	-	-	3.60
Total Assets (A+B+C)	25,557.49	2,241.62	(1,623.37)	26,175.74	1,313.80	532.56	16,872.88

Note a: All title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the Company.

Note b: The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.

Note c: Company has not revalued any property, plant and equipment as well as intangible assets during the FY 24-25 and FY 23-24.

Capital - Work - in progress (CWIP) as on 31st March, 2025
(A) Capital - work - in progress aging schedule

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	252.12	0.65	-	-	252.76
Total	252.12	0.65	-	-	252.76

(B) Capital work in progress completion schedule:

(₹ In Lakhs)

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Plant and Machinery	154.47	-	-	-	154.47
Building	97.19	-	-	-	97.19
Electrical Installatiion & Fittings	0.26	-	-	-	0.26
Office Equipments (General)	0.85	-	-	-	0.85
Total	252.76	-	-	-	252.76

Capital - Work - in progress (CWIP) as on 31st March, 2024
(A) Capital - work - in progress aging schedule

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	121.14	-	-	-	121.14
Total	121.14	-	-	-	121.14

(B) Capital work in progress completion schedule:

(₹ In Lakhs)

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Plant and Machinery	118.27	-	-	-	118.27
Building	-	2.87	-	-	2.87
Electrical Installatiion & Fittings	-	-	-	-	-
Office Equipments (General)	-	-	-	-	-
Total :	118.27	2.87	-	-	121.14

Intangible Assets under development as on 31st March, 2025
(A) Intangible assets under development aging schedule

(₹ In Lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	3.60	-	3.60
Total :	-	-	3.60	-	3.60

(B) Intangible assets under development completion schedule:

(₹ In Lakhs)

Intangible Assets Under Development	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Intangible Assets	3.60	-	-	-	3.60
Total	3.60	-	-	-	3.60

Intangible assets under development as on 31st March, 2024
(A) Intangible assets under development aging schedule

(₹ In Lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	3.60	-	-	3.60
Total	-	3.60	-	-	3.60

(B) Intangible assets under development completion schedule:

(₹ In Lakhs)

Intangible Assets Under Development	To be Completed in				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
Intangible Assets	3.60	-	-	-	3.60
Total	3.60	-	-	-	3.60

Note 2(a): Right of Use Assets

(₹ In Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 1 st April, 24	Additions	Deductions/ Adjustments	As at 31 st March, 25	As at 1 st April, 24	For the year	Deductions/ Adjustments	As at 31 st March, 25	
Property, Plant & Equipment									
Right of Use Assets (Building)	1,083.35	-	-	1,083.35	451.68	222.32	-	674.00	409.35
Total Tangible Assets (A)	1,083.35	-	-	1,083.35	451.68	222.32	-	674.00	409.35

(₹ In Lakhs)

Description of Assets	Gross Block				Depreciation				Net Block
	As at 1 st April, 23	Additions	Deductions/ Adjustments	As at 31 st March, 24	As at 1 st April, 23	For the year	Deductions/ Adjustments	As at 31 st March, 24	
Property, Plant & Equipment									
Right of Use Assets (Building)	1,083.09	0.26	-	1,083.35	229.36	222.32	-	451.68	631.66
Total Tangible Assets (A)	1,083.09	0.26	-	1,083.35	229.36	222.32	-	451.68	631.66

NOTES:

- (a) The Company incurred ₹ 16.87 Lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 13.99 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 262.33 Lakhs for

the year ended 31st March, 2025 (31st March, 2024: ₹ 256.45 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 40.99 Lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 54.49 Lakhs).

- (b) The Company's leases mainly comprise of buildings. The Company leases buildings for administration office and warehouse facilities.

2(b) Investment Property

Changes in the carrying amount of Investment property

(₹ In Lakhs)

PARTICULARS	Land	Building	Total
Gross carrying amount as at 1st April ,2024	-	226.95	226.95
Additions during the year	-	-	-
Disposal/retirements/derecognition during the year	-	-	-
Gross carrying amount as at 31st March, 2025	-	226.95	226.95
Accumulated depreciation as at 1st April, 2024	-	27.05	27.05
Depreciation during the year	-	3.76	3.76
Disposal/retirements/derecognition during the year	-	-	-
Accumulated depreciation as at 31st March, 2025	-	30.81	30.81
Carrying amount as at 1st April, 2024	-	199.89	199.89
Carrying amount as at 31st March, 2025	-	196.14	196.14

(₹ In Lakhs)

PARTICULARS	Land	Building	Total
Gross carrying amount as at 1st April, 2023	-	226.95	226.95
Additions during the year	-	-	-
Disposal/retirements/derecognition during the year	-	-	-
Gross carrying amount as at 31st March, 2024	-	226.95	226.95
Accumulated depreciation as at 1st April, 2023	-	23.29	23.29
Depreciation during the year	-	3.76	3.76
Disposal/retirements/derecognition during the year	-	-	-
Accumulated depreciation as at 31st March, 2024	-	27.05	27.05
Carrying amount as at 1st April, 2023	-	203.65	203.65
Carrying amount as at 31st March, 2024	-	199.89	199.89

The Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the base of market rates prevailing for similar properties in above locations and consequently classified as level 2 valuation.

The Company investment property fair value as on 31st March, 2025 was ₹ 630.83 lakhs (₹ 478.79 Lakhs as on 31st March, 2024).

Information regarding income and expenditure of investment property

(₹ In Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Rental Income derived from investment property (included in Rent in Note 30)	15.68	15.51
Direct Operating Expenses (including repairs and maintenance) generating rental income	-	-

(₹ In Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Direct Operating Expenses (including repairs and maintenance) that did not generate rental income	1.25	1.25
Profit arising from investment properties before depreciation and indirect expenses	14.43	14.26
Less: Depreciation	3.76	3.76
Profit arising from investment properties before indirect expenses	10.68	10.50

The Company's investment properties consists of two office buildings situated at Delhi and Chennai.

Note 3: Non Current Investments

(₹ In Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount	Nos.	Amount
Quoted:				
Investment measured at Fair Value through OCI:				
Equity Instruments:				
Face Value of ₹ 5/- each fully paid up:				
Kabra Extrusiontechnik Ltd.	8,27,372	2,415.93	8,27,372	2,432.89
Total Non Current Investments		2,415.93		2,432.89
Aggregate amount of carrying value of Quoted Investment		2,415.93		2,432.89
Market Value of Quoted Investment		2,415.93		2,432.89
Aggregate Provision for diminution in value of investments		-		-

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Note 4: Loans - Non Current

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good :		
Loan to Employees	8.70	8.98
Total	8.70	8.98

No loans are due from Directors or other officers of the Company, firms in which Director is a partner or private companies in which Director is a Director or a member either severally or jointly with any other person.

Note 5: Other Non Current Financial Assets

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
Security Deposits	389.90	376.91
Total	389.90	376.91

There were no advances due by Directors or officers of the Company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which such director is a Partner or Member.

Note 6: Inventories

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials #	7,390.25	6,689.10
Packing materials	152.86	156.81
Work-in-Process	180.99	137.32
Finished goods #	3,183.86	3,218.43
Stock in Transit (Finished Goods)	2,227.39	1,583.52
Stores & Spares	787.25	783.15
Stock-in-Trade	-	1.23
Total	13,922.60	12,569.55

Raw materials value includes provision for slow or non moving inventory value of ₹ 25.56 lakhs (March 31, 2024 is ₹ 26.29 lakhs)

Finished goods value includes provision for slow or non moving inventory value of ₹ 76.84 lakhs (March 31, 2024 is ₹ 77.80 lakhs)

Accordingly the written down amount are included in other expense.

Note 7: Current Investment

(₹ In Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount	Nos.	Amount
Investment in LD114G SBI ARBITRAGE OPPO:	91,41,560.91	3,228.16	1,41,59,944.36	4,635.09
Total		3,228.16		4,635.09
Aggregate amount of carrying value of Quoted Investment		3,228.16		4,635.09
Market Value of Quoted Investment		3,228.16		4,635.09
Aggregate amount of Unquoted Investment		-		-
Aggregate Provision for diminution in value of investments		-		-

Note 8: Trade Receivables

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, considered good	128.88	78.88
Unsecured, considered good	10,862.02	8,668.13
Trade receivables which have a significant increase in credit risk	216.42	53.23
Trade receivables- credit impaired	9.45	14.69
Less: Impairment allowance	(87.87)	(16.29)
Total	11,128.92	8,798.65
Trade receivables from:		
i) Related parties -	4.75	10.64
ii) Others	11,124.16	8,788.01
Total	11,128.92	8,798.65
The Movement in allowance for expected credit loss is as follow:-		
Balance at the Beginning of the Year	16.28	46.53
Allowance for expected credit loss during the year	73.26	-
Trade receivables written off during the year	-	(1.22)

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Reversal of expected credit loss during the year	(1.67)	(29.03)
Balance at the end of the year	87.87	16.28
Bad Debts written off in previous year recovered	(1.50)	(20.75)

Debtors ageing as at 31st March 2025

(₹ In Lakhs)

Sr. No.	Trade Receivable	Unbilled Receivables	Not Due	Outstanding for following periods from due date of Payment					
				Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	Considered Good								
	a) Undisputed	-	9,410.15	1,580.76	-	-	-	-	10,990.91
	b) Disputed	-	-	47.70	73.34	5.06	-	-	126.10
	Sub Total (i)	-	9,410.15	1,628.46	73.34	5.06	-	-	11,117.01
(ii)	Considered doubtful								
	a) Undisputed	-	-	-	-	-	-	-	-
	b) Disputed	-	-	-	-	81.47	11.59	6.72	99.78
	Sub Total (ii)	-	-	-	-	81.47	11.59	6.72	99.78
(iii)	Less: Allowance for Expected Credit Loss	-	-	(4.77)	(7.47)	(62.59)	(6.31)	(6.72)	(87.87)
	Sub Total (iii)	-	-	(4.77)	(7.47)	(62.59)	(6.31)	(6.72)	(87.87)
	Total (i+ii+iii)	-	9,410.15	1,623.69	65.87	23.94	5.27	-	11,128.92

Debtors ageing as at 31st March 2024

(₹ In Lakhs)

Sr. No.	Trade Receivable	Unbilled Receivables	Not Due	Outstanding for following periods from due date of Payment					Total
				Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	Considered Good								
	a) Undisputed	-	6,981.03	1,773.67	-	9.30	-	-	8,764.01
	b) Disputed	-	-	2.66	24.71	8.85	-	-	36.23
	Sub Total (i)	-	6,981.03	1,776.33	24.71	18.16	-	-	8,800.24
(ii)	Considered doubtful								
	a) Undisputed	-	-	-	-	-	-	-	-
	b) Disputed	-	-	-	-	7.97	6.72	-	14.69
	Sub Total (ii)	-	-	-	-	7.97	6.72	-	14.69
(iii)	Less: Allowance for Expected Credit Loss	-	-	(0.27)	(3.91)	(5.39)	(6.72)	-	(16.29)
	Sub Total (iii)	-	-	(0.27)	(3.91)	(5.39)	(6.72)	-	(16.29)
	Total (i+ii+iii)	-	6,981.03	1,776.07	20.80	20.74	-	-	8,798.65

Note 9: Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances With Banks (Current Accounts)	458.75	231.23
Cash on Hand	0.82	0.64
Cheque in Hand	1.53	5.76
Total	461.10	237.62

Note 10: Bank Balances Other Than Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked balances with banks (Unpaid Dividend)	93.84	69.04
Total	93.84	69.04

Note 11: Loans - Current

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good :		
Loan to Employees	54.59	52.62
Total	54.59	52.62

No loans are due from Directors or other officers of the Company, Firms in which Director is a partner or private companies in which Director is a Director or a Member either severally or jointly with any other person.

Note 12: Other Current Financial Assets

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Receivables	383.95	432.28
Gratuity Receivable	4.91	16.31
Total	388.87	448.59

Note 13: Other Current Assets

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid expenses	162.82	131.70
Balance with Government Authorities	103.35	37.49
Advances to Suppliers	356.36	163.86
Capital Advances to Suppliers	359.38	293.54
Other Current Assets	307.64	280.14
Total	1,289.55	906.73

Note 14: Assets held for sale

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Groups of assets held for sale		
Buildings	7.84	7.84
Total	7.84	7.84

The assets which are held for sale are residential flats in a building located in Daman.

The assets are being sold because the residential building in which the flats were located was more than 30 years. Accordingly non current assets held for sale amounting to ₹ 7.84 lakhs (Net book value) has been classified in books of accounts.

The expected disposal of the said assets will be done within a year.

This non-current asset held for sale was not sold in the FY 24-25 due to some pending paper work.

Note 15: Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity Shares of ₹ 5/- each	5,00,00,000	2,500.00	5,00,00,000	2,500.00
	5,00,00,000	2,500.00	5,00,00,000	2,500.00
Issued, Subscribed and Paid Up:				
Equity Shares of ₹ 5/- each fully paid up	2,59,89,200	1,299.46	2,59,89,200	1,299.46
Total	2,59,89,200	1,299.46	2,59,89,200	1,299.46

15(a): List of shareholders holding more than 5% of Paid Up Equity Share Capital

Sr. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Nos.	% Holding	Nos.	% Holding
1.	Varun Satyanarayan Kabra	74,99,043	28.85%	55,86,598	21.50%
2.	KolsiteCorporation LLP	31,18,848	12.00%	31,18,848	12.00%
3.	Saritadevi Satyanarayan Kabra	30,76,936	11.84%	30,76,936	11.84%
4.	Kabra Extrusientechnik Ltd.	14,33,967	5.52%	14,33,967	5.52%
5.	Satyanarayan G. Kabra	6,80,000	2.62%	32,82,455	12.63%

Disclosure of Shareholding of Promoters as on 31st March 2025:

Sr. No.	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Share at the end of the year	% of total shares	% Change during the year
1.	Satyanarayan Gopilal Kabra	32,82,455	(26,02,455)	6,80,000	2.62%	(79.28%)
2.	Saritadevi Satyanarayan Kabra	30,76,936	-	30,76,936	11.84%	-
3.	Varun Satyanarayan Kabra	55,86,598	19,12,455	74,99,053	28.85%	34.23%
4.	Jyoti Varun Kabra	2,17,556	1,50,000	3,67,556	1.41%	68.95%
5.	Shiv Varun Kabra	-	1,00,000	1,00,000	0.38%	100.00%
6.	Akshay Varun Kabra	-	1,00,000	1,00,000	0.38%	100.00%
7.	Shreevallabh Gopilal Kabra	4,000	-	4,000	0.02%	-
8.	Veenadevi Shreevallabh Kabra	4,000	-	4,000	0.02%	-

Sr. No.	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Share at the end of the year	% of total shares	% Change during the year
9.	Anand Shreevallabh Kabra	4,000	-	4,000	0.02%	-
10.	Ekta Anand Kabra	4,000	-	4,000	0.02%	-
11.	Kabra Extrusiontechnik Limited	14,33,967	-	14,33,967	5.52%	-
12.	Kolsite Corporation LLP	31,18,848	-	31,18,848	12.00%	-
	TOTAL	1,67,32,360	3,40,000	1,63,92,360	63.07%	(2.03)%

Disclosure of Shareholding of Promoters as on 31st March 2024:

Sr. No.	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Share at the end of the year	% of total shares	% Change during the year
1.	Satyanarayan Gopilal Kabra	32,82,455	-	32,82,455	12.63%	-
2.	Saritadevi Satyanarayan Kabra	29,06,392	1,70,544	30,76,936	11.84%	5.87%
3.	Varun Satyanarayan Kabra	53,71,829	2,14,769	55,86,598	21.50%	4.00%
4.	Jyoti Varun Kabra	2,17,556	-	2,17,556	0.84%	-
5.	Shreevallabh Gopilal Kabra	4,000	-	4,000	0.02%	-
6.	Veenadevi Shreevallabh Kabra	4,000	-	4,000	0.02%	-
7.	Anand Shreevallabh Kabra	4,000	-	4,000	0.02%	-
8.	Ekta Anand Kabra	4,000	-	4,000	0.02%	-
9.	Kabra Extrusiontechnik Limited	15,56,369	(1,22,402)	14,33,967	5.52%	(7.86%)
10.	Kolsite Corporation LLP	31,18,848	-	31,18,848	12.00%	-
	TOTAL	1,64,69,449	2,62,911	1,67,32,360	64.38%	1.60%

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Nos.	Nos.
Equity Shares at the beginning of the year	2,59,89,200	2,59,89,200
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	2,59,89,200	2,59,89,200

Terms/Right attached to Equity Shares :

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

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

There were no buy back of shares / issue of shares for consideration other than cash during the period of 5 years immediately preceding the reporting date.

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Nos.	Nos.
No. of Bonus Equity Shares issued by Capitalizing Reserve	-	-

Note 16: Other Equity

(₹ In Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
Capital Reserve				
As per last Balance Sheet	30.23		30.23	
Transfer from Retained Earnings	-		-	
Less: Issue of Bonus Shares	-	30.23	-	30.23
General Reserve				
As per last Balance Sheet	3,656.22		3,656.22	
Transfer from Retained Earnings	-		-	
Less: Issue of Bonus Shares	-	3,656.22	-	3,656.22
Retained Earnings				
As per last Balance Sheet	33,312.38		30,877.66	
Add: Profit/(Loss) for the year	3,344.24		3,452.51	
Add: Remeasurement gain/(loss) on Defined Benefit Plan (Net of Tax)	(10.55)		21.79	
Less:				
Dividend (Includes Dividend Distribution Tax) (Note 50)	1,104.54		1,039.57	
Other adjustments	-		-	
Transfer to General Reserve	-	35,541.52	-	33,312.38
Other Comprehensive Income (OCI)				
As per last Balance Sheet	2,242.74		3,636.37	
Add: Movement in OCI (Net) during the year	(15.02)	2,227.72	(1,393.63)	2,242.74
Total		41,455.69		39,241.57

a. Capital Reserve:

Comprise of Central Capital Investment Subsidy received for setting up manufacturing plant at Roorkee.

b. General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring the dividend to General Reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Act.

c. Equity instruments through other comprehensive income:

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Note 17: Non Current Lease Liability:

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	231.35	478.80
Total	231.35	478.80

Note 18: Other Non Current Financial Liability:

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits From Dealers	948.10	909.30
Retention Money	15.41	6.55
Security Deposits From Others	29.00	29.00
Total	992.51	944.85

Note 19: Provisions - Non Current:

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Leave Encashment	404.75	247.41
Total	404.75	247.41

Note 20: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
Property, Plant and Equipments	1,211.28	1,249.14
Others	158.24	159.44
Deferred Tax Assets		
Expenses allowed on payment basis	22.11	4.10
Others	141.63	117.77
Total	1,205.78	1,286.72

Note 21: Other Non Current Liabilities

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Government Subsidy	21.23	25.49
Total	21.23	25.49

Note 22: Current Borrowings

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Working Capital Facilities from Banks (Secured)	-	97.97
Total	-	97.97

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

Interest rate of the said working capital facilities from banks (secured) is 9.00% and it is repayable on demand.

Note 23: Other Current Financial Lease Liabilities

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	247.45	204.47
Total	247.45	204.47

Note 24: Trade Payables

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dues to Micro and small enterprises		
a) Principle amount remaining unpaid	101.14	33.10
b) Principle and interest amount remaining unpaid	-	-
c) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointment date.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-
e) Interest accrued and remaining unpaid.	-	-
f) Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Total Outstanding Due to Medium, Micro and Small Enterprises (Refer Note 54)	101.14	33.10
Dues to creditors other than Micro and Small Enterprises		
Creditors for Raw material	1,773.32	1,149.88
Sundry Creditors - Import RM	689.82	841.20
Creditors for Engineering & Others	203.55	245.96
Total	2,767.82	2,270.14

(₹ In Lakhs)

Trade Payable	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment as on 31 st March 2025				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	100.79	0.35	-	-	-	101.14
Others	-	2,400.05	266.63	-	-	-	2,666.68
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-	-	-
Total	-	2,500.84	266.98	-	-	-	2,767.82

(₹ In Lakhs)

Trade Payable	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment as on 31 st March 2024				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	26.28	6.82	-	-	-	33.10
Others	-	2,068.09	168.95	-	-	-	2,237.04
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-	-	-
Total	-	2,094.37	175.77	-	-	-	2,270.14

Note 25: Other Current Financial Liabilities

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unclaimed Dividend	93.84	69.04
Dues to employees	118.19	89.34
Payable to Dealers	520.62	393.41
Other Contractual Liabilities	975.54	903.84
Total	1,708.19	1,455.62

Note 26: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	57.27	280.24
Advance Received against Asset held for sale	17.00	17.00
Statutory Dues *	111.88	75.09
Others Payables	27.17	26.43
Balance with Government Authorities	-	60.32
Total	213.32	459.09

* Includes TDS, PF, ESIC, PT etc.

Note 27: Provisions

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Leave Encashment	72.17	176.84
Total	72.17	176.84

Note 28: Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for tax (Net of Advance Tax)	68.59	60.51
Total	68.59	60.51

Note 29: Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Contract with Customers	-	-
Sales of Products		
-Finished	77,051.80	79,454.16
-Trading	785.57	639.81
Other Operating Revenues *	207.97	122.19
Total	78,045.35	80,216.16

* Includes scrap and job working related revenues.

Note 30: Other Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Dividend Income	28.96	28.96
Net Gain / (Loss) on sale of Investments	259.17	218.67
Rent Received	56.26	56.08
Exchange Fluctuation Gain	346.71	276.09
Commission Income	164.17	68.03
Profit on Sale of fix assets	13.38	3.46
Net gain on de-recognition of financial assets	-	-
Insurance Claims Received	28.40	28.35
Sundry Creditors written back	13.34	1.11
Other	30.30	34.35
Interest Income from Investment	-	4.32
Interest Income from Other	27.26	28.12
Fair Value Gain / Loss on Investment	(24.62)	70.13
Total	943.33	817.67

Note 31: Cost of Raw Material consumed

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Raw Material consumed (including Trading material)	56,832.31	59,217.08
Packing Material Consumed	603.52	618.59
Total	57,435.83	59,835.67

Note 31(a): Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchase of Stock In Trade-	-	-
Polymers	403.94	535.84
Pigments	195.40	1.66
Fillers	130.12	63.08
Others	25.16	46.43
Total	754.62	647.01

Note 32: Changes in Inventories of finished goods, Stock in Trade and work in Progress

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Stock at Close		
Finished Goods	3,183.86	3,218.43
Work in Progress	180.99	137.32
Stock at Beginning		
Finished Goods	3,218.43	3,393.38
Work in Progress	137.32	162.32
Total	(9.11)	199.96

Note 33: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries and Wages	3,666.40	3,313.47
Contribution to Provident and Other Funds	312.28	307.62
Staff Welfare Expenses	249.52	247.90
Total	4,228.20	3,868.99

Note 34: Finance Cost

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest on		
Borrowings	12.25	(16.61)
Security Deposit	73.26	79.08
Others	40.99	54.49
Total	126.50	116.96

Note 35: Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation on property, plant and equipment (owned assets)	1,294.81	1,311.38
Depreciation on property, plant and equipment (leased assets)	222.32	222.32
Depreciation on investment property	3.76	3.76
Amortisation of intangible assets	1.46	2.42
Total	1,522.35	1,539.87

Note 36: Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Stores & Spares Consumed	698.78	571.43
Power & Fuel Consumed	2,451.21	2,636.82
Commission and Discount on Sales	2,204.42	2,157.35
Repairs:		
Plant & Machinery	139.73	136.33
Building	35.37	41.70
Others	62.37	69.56
Software Usage Charges	38.43	44.44
Insurance	217.05	220.30
Rent	3.54	3.09
Contractor Labour Charges	1,263.73	1,190.13
Loading Unloading and Shifting	44.46	41.71
Security Service Charges	96.91	84.44

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Travelling Expenses:		
Directors	7.20	4.75
Others	239.04	218.26
Postage, Telephone etc.	54.95	53.43
Carriage Outward	1,617.82	1,723.59
Payments To Auditors (Refer Note 45)	13.04	12.83
Rates & Taxes	63.44	37.22
Loss on sales / scrap of Assets	17.13	21.92
Advertisement & Exhibition Expense	77.13	93.35
Legal & Professional Charges	290.24	306.98
Factory expenses	28.58	28.22
Clearing charges on export	225.81	207.22
Donations	8.38	2.48
Company Social Responsibility (CSR)	96.21	92.74
Provision for Doubtful Debts	70.08	(49.78)
Provision Old Inventories as per NRV	(2.92)	(85.53)
Miscellaneous expenses	376.15	344.34
Total	10,438.28	10,209.33

Note 37: Contingent Liabilities (Ind AS 37):

a. Claims against the Company not acknowledged as debts:

(₹ in Lakhs)

SN	Particulars	Brief description of the matter	As at 31 st March, 2025	As at 31 st March, 2024
1	Excise and Goods and Service Tax matter under dispute	Related to Show cause notice for CHA and C & F agents, Cenvat or Service tax on Sales commission, Service tax credit taken on sales commission for export sales, GST Cross Charge & Export Obligation etc.	3,907.26	1,321.81
2	Sales Tax Matter under Dispute	Related to Show Cause Notice for Sales Tax Assessment Form Liability	29.11	29.11
3	Others	Related to Department of Labour & Employment.	6.87	6.87
	Total		3,943.24	1,357.79

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

b. The Company did not have any long-term contracts for which there were any material foreseeable losses.

Note 38: Capital & Other Commitments:

(₹ In Lakhs)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Estimated Amount of Contracts remaining to be executed on capital account & not provided. (Inclusive of Capital Advance ₹ 359.38 Lakhs).	2,531.32	435.45

Note 39: Employee Benefits (Ind AS 19):
a. Defined Benefit Plans:
Gratuity:

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

Inherent Risk:

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

Statement of Assets and Liabilities for Defined Benefit Obligation :

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	As at 1 st April, 2024	As at 1 st April, 2023
Defined Benefit Obligation	856.75	767.60
Fair Value of Assets	1,136.47	907.72

(₹ in Lakhs)

Particulars	Gratuity Funded	
	As at 31 st March, 2025	As at 31 st March, 2024
Change in Present value of Obligations:		
Opening Defined Benefit Obligation	856.75	767.60
Current Service Cost	57.28	53.28
Past Service Cost	-	-
Interest Cost	61.77	56.88
Actuarial (Gain)/Loss recognized in Other Comprehensive Income:		
-Change in Financial Assumptions	22.16	7.38
-Change in Demographic Assumptions	-	-
-Experience Changes	14.45	22.51
Benefits Paid	(54.23)	(50.91)
Closing Defined Benefit Obligations	958.18	856.74

(₹ in Lakhs)

Particulars	Gratuity Funded	
	As at 31 st March, 2025	As at 31 st March, 2024
Change in Fair Value of Plan Assets:		
Opening Fair Value of the Plan Assets	1,136.47	907.72
Interest Income	81.94	67.26
Expected Return on Plan Assets	22.52	59.01
Actuarial Gain/(Loss)		
Contribution by the Employer	79.14	153.39
Benefits Paid	(54.23)	(50.91)
Closing Fair Value of the Plan Assets	1,265.84	1,136.47
Net (Liability)/Asset in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	(958.18)	(856.75)
Fair Value of Plan	1,265.84	1,136.47
Net (Liability)/Asset in the Balance Sheet	307.65	279.72
Expenses recognized in the Statement of Profit & Loss Account		
Current Service Cost	57.28	53.28
Interest Cost	(20.17)	(10.38)
Past Service Cost	-	-
Total amount recognized in Statement of Profit and Loss	37.12	42.90
Re-measurements recognized in Other Comprehensive Income(OCI):		
Actuarial (Gains)/Losses on Obligation For the Period	36.61	29.90
Expected Return on Plan Assets Excluding Interest Income	(22.52)	(59.00)
Net Actuarial (Gain)/Loss recognized during the period		
Amount recognized in Other Comprehensive Income(OCI)	14.09	(29.11)
Investment Details of Plan Assets:		
Insurer Managed Fund	100%	100%
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
Projected Benefit Obligation on Current Assumptions	958.18	856.75
1% increase in discount rate	(43.28)	(35.49)
1% decrease in discount rate	47.73	39.26
1% increase in salary escalation rate	41.34	36.50
1% decrease in salary escalation rate	(39.43)	(33.88)
1% increase in employee turnover rate	4.30	4.59
1% decrease in employee turnover rate	(4.77)	(5.10)
Actuarial Assumptions:		
Discount Rate (p.a.)	6.71%	7.21%
Expected Return on Plan Assets (p.a.)	6.71%	7.21%
Turnover Rate	8.00%	8.00%

(₹ in Lakhs)

Particulars	Gratuity Funded	
	As at 31 st March, 2025	As at 31 st March, 2024
Mortality Tables	Indian assured Lives Mortality 2012-14 (Urban)	
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age :		
-Management	58,65 & 85 Years	58 Years
-Non-Management		
Weighted Average duration of Defined Benefit Obligation	6	6

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

Basis of Estimation of Assumption:

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

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

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

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

Asset and Liability matching strategy:

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

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

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

(₹ in Lakhs)

Estimated benefit payments from the fund for the year ending March 31:	Amount
2026	136.20
2027	107.20
2028	151.61
2029	87.17
2030	103.34
Thereafter	819.53

Expected contribution to the fund during the year ending 31st March, 2026 is Nil.

b. Defined Contribution Plans:

Amount recognized as an expense and included in Note 33 under the head "Contribution to Provident and other Funds" of Statement of Profit & Loss ₹ 299.26 Lakhs (31st March, 2024 ₹ 285.99 Lakhs)

c. Superannuation / NPS Benefits :

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

Contribution to Superannuation / NPS Fund charged to Statement of Profit & Loss in Notes 33 under the head "Contribution to Provident and other Funds" is ₹12.98 Lakhs (31st March, 2024 ₹ 21.47 Lakhs)

Note 40:Segment Reporting (Ind AS 108)

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

Note 41:Related Party Disclosures (Ind AS 24)
Names of Related Parties and Description of Relationship:
a. Promoters and Key Management Personnel (KMPs)

Sr. No.	Name of Related Parties	Relationship
1	Kolsite Corporation LLP	Promoter
2	Kabra Extrusiontechnik Ltd.	Promoter
3	Shreevallabh Gopilal Kabra	Director
4	Satyanarayan Gopilal Kabra	Chairman & Managing Director
5	Varun Satyanarayan Kabra	Vice-Chairman and Managing Director
6	Jyoti Varun Kabra	Director
7	Saritadevi Satyanarayan Kabra	Relative of KMP (Wife of Mr. Satyanarayan Kabra)
8	Veenadevi Shreevallabh Kabra	Relative of KMP (Wife of Mr. Shreevallabh Kabra)
9	Shiv Varun Kabra	Promoter
10	Akshay Varun Kabra	Promoter
11	Bajrang Lal Bagra	Independent Director
12	Rahul R. Rathi	Independent Director
13	Meena S. Agarwal	Independent Director
14	Dharmendra Kantilal Gandhi	Independent Director (wef 01/07/2024)
15	Push Raj Singhvi	Independent Director (Upto 30/07/2024)
16	Sudarshan K. Parab	Independent Director (Upto 30/07/2024)
17	Anand S. Kabra	Relative of Director
18	Ekta A. Kabra	Relative of Director
19	Shobha Ramkumar Rathi	Relative of Independent Director
20	Shilpa Ramkumar Rathi	Relative of Independent Director
21	Rachana Prashant Gunjal	Relative of Independent Director
22	Anand R. Mundra	Chief Financial Officer
23	Himanshu S. Mhatre	Company Secretary

b. Other Related Parties :

Sr. No.	Entities Controlled or Jointly Controlled by the Related Parties
1	Kabra Extrusientechnik Ltd.
2	Maharashtra Plastic & Industries
3	Maharashtra Plastic Industries
4	Kolsite Corporation LLP
5	Shimma Polymers
6	Smartech Global Solutions Ltd.
7	Bombay Swadeshi Stores Limited

c. Related Party Transaction :

(₹ in Lakhs)

Sr. No.	Name of related party and nature of relationship	Nature of transaction	As at 31 st March, 2025	As at 31 st March, 2024
			Transaction value	Transaction value
1	Promoter			
	Kabra Extrusientechnik Ltd.	Purchases & Services	40.53	48.22
		Purchase of Assets	69.10	121.37
		Rent Paid	3.94	3.47
		Sales	13.22	8.37
		Reimbursement Of Expenses	16.16	14.58
		Dividend Received	28.96	28.96
		Dividend Paid	60.94	62.25
		Rent Received	13.53	13.52
		Reimbursement Exp Recd	1.15	-
	Kolsite Corporation LLP	Reimbursement of Expenses	17.82	14.93
		Rent Paid	232.11	229.17
		Dividend Paid	132.55	124.75
2	Independent Director			
	Shri Rahul Ramkumar Rathi	Dividend Paid	5.75	5.34
3	Relative of Independent Director			
	Smt. Shobha Ramkumar Rathi	Dividend Paid	0.36	0.34
	Smt. Shilpa Ramkumar Rathi	Dividend Paid	0.07	0.48
	Smt. Rachna Prashant Gunjal	Dividend Paid	0.62	0.51
4	Director			
	Shri Shreevallabh G. Kabra	Dividend Paid	0.17	0.16
	Smt. Jyoti Varun Kabra	Dividend Paid	9.25	8.70
5	Chairman & Managing Director			
	Shri Satyanarayan G.Kabra	Dividend Paid	139.50	131.30
6	Vice-Chairman & Managing Director			
	Shri Varun S. Kabra	Dividend Paid	237.43	214.87
7	Relative of KMP (Wife of Mr. Satyanarayan Kabra)			
	Smt Saritadevi S. Kabra	Dividend Paid	130.77	116.26
8	Relative of KMP (Wife of Mr. Shreevallabh Kabra)			
	Smt Veenadevi S. Kabra	Dividend Paid	0.17	0.16

Sr. No.	Name of related party and nature of relationship	Nature of transaction	As at 31 st March, 2025	As at 31 st March, 2024
			Transaction value	Transaction value
9	Relative of Director			
	Shri Anand Kabra	Dividend Paid	0.17	0.16
	Smt. Ekta Anand Kabra	Dividend Paid	0.17	0.16
10	Related Parties			
	Maharashtra Plastic & Industries	Purchases & Services	11.24	18.98
		Commission	67.79	65.75
		Sales	444.45	534.49
		Rent Received	42.73	42.56
	Smartech Global Solutions Ltd.	Website Expenses	0.05	1.69
		Services	1.50	0.08
	Shimma Polymers	Interest Paid	0.23	0.47
		Commission	7.61	7.35
		Sales	126.72	138.49
	Bombay Swadeshi Stores Limited	Purchases & Services	11.42	6.22

d. Outstanding Balances

(₹ in Lakhs)

Sr. No.	Name of related party and nature of relationship	As at 31 st March, 2025	As at 31 st March, 2024
		Outstanding amounts	Outstanding amounts
1	Trade Payable (Advance Given)		
	Kabra Extrusiontechnik Ltd.	5.88	4.20
	Maharashtra Plastic & Industries	-	0.30
	Smartech Global Solutions Ltd.	(1.59)	(1.50)
	Shimma Polymers	-	2.99
2	Other Contractual Liabilities		
	Kabra Extrusiontechnik Ltd.	0.16	
	Maharashtra Plastic & Industries	0.04	
3	Trade Receivable		
	Maharashtra Plastic & Industries	-	10.64
	Kabra Extrusiontechnik Ltd.	4.75	-
4	Deposits Given		
	Kolsite Corporation LLP	88.97	88.97
5	Deposits Received		
	Shimma Polymers	3.00	3.00

e. Compensation to key management personnel :

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short term employee benefits	349.67	332.67
Sitting Fees	6.80	7.30
Total Compensation to key management personnel	356.47	339.97

Note: As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Note 42: Revenue Recognition (Ind AS 115)

The Company is primarily in the Business of manufacture and sale of Masterbatches. All sales are made at a point in time and revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

In compliance with Ind AS 115, certain discounts are treated as variable components of consideration and have been recognised as deductions from revenue instead of other expenses.

Revenue recognised from:

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	11,128.92	8,798.65
Unbilled revenue (Contract asset)	-	-
Unearned revenue (Contract liability)	-	-
Customer advances (Contract liability)	57.27	280.24

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2025.

Reconciliation of revenue as per contract price and as recognised in statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue as per Contract price	78,903.28	81,118.17
Less: Discounts	857.94	902.01
Revenue as per statement of Profit and Loss	78,045.34	80,216.16

By category of contracts

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Over a period of time basis	-	-
At a point-in-time basis	78,045.34	80,216.16
Total revenue from contracts with customers	78,045.34	80,216.16

By geographical market

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Within India	63,844.04	66,006.30
Outside India	14,201.30	14,209.86
Total revenue from contracts with customers	78,045.34	80,216.16

Note 43: Income Taxes (Ind AS 12)

(₹ in Lakhs)

Tax Expenses	As at 31st March, 2025	As at 31st March, 2024
Current Tax	1,223.22	1,214.25
Deferred Tax	(75.45)	(36.19)
Income tax adjustment for earlier years	-	(14.54)
Total Tax Expense	1,147.77	1,163.52
Income Tax Expense on Net loss or gain FVTOCI assets	(3.55)	7.33
Income Tax Expense on Remeasurement gains / losses on post employment benefits	(1.94)	(180.03)
Income tax expenses reported in the statement of other comprehensive income	(5.49)	(172.70)

Deferred Tax
Item wise movement in deferred tax expense recognised in Profit & Loss / OCI :-

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Excess of depreciation / amortization on fixed assets provided in accounts over depreciation / amortization under income tax law.	37.86	42.75
Investment in Fair Value of Investment	1.94	180.03
Fair value of current assets	-	-
Provision for doubtful debts and advances	18.02	(7.61)
Provision for leave encashment	13.26	15.29
Provision for Bonus	(0.27)	0.31
Provision for gratuity	-	-
Remeasurement of defined benefit obligations	10.87	(1.75)
Others	(0.74)	(20.13)
Total Deferred tax (Expenses) / Income	80.94	208.89
Recognized in Profit & Loss	75.45	36.19
Recognized in Other Comprehensive Income	5.49	172.70
	80.94	208.89

The gross movement in the deferred tax for the year ended 31st March, 2025 and 31st March, 2024 is as follows:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Net deferred tax liability at the beginning	(1,286.72)	(1,495.61)
Credits / (charge) relating to temporary differences	75.45	36.19
Temporary difference due to other comprehensive income	5.49	172.70
Net deferred tax liability at the end	(1,205.78)	(1,286.72)

Deferred tax Asset relates to the Following: DTL/(DTA)

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Property, Plant and equipment (Depreciation)	1,211.29	1,249.14
Employee Benefits	(141.63)	(117.76)
Provision for Doubtful Debt & Advances	(22.11)	(4.10)
Inventories	0.74	-
Investment	157.50	159.44
Others	-	-
Net Deferred tax liabilities/(assets)	1,205.78	1,286.72

Reconciliation of Effective Tax Rate:

(₹ in Lakhs)

Particulars	year ended 31 st March, 2025	year ended 31 st March, 2024
Accounting profit before tax	4,492.00	4,616.03
At India's statutory income tax rate of 25.168% (31 st March, 2024: 25.168%)	1,130.55	1161.76
Deferred Taxes	(75.45)	(36.19)
Tax of earlier years	-	(14.54)
Other Items which are not deductible (taxable) in calculating taxable income	26.32	23.96
Others	66.35	28.53
Income tax expense reported in the statement of Profit and Loss	1,147.77	1,163.52

Note 44:Earning Per Share (Ind AS 33)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Basic EPS:		
(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	3,344.23	3,452.51
(ii) Weighted average number of Equity Shares outstanding (Nos.)	2,59,89,200	2,59,89,200
Basic EPS (i)/(ii)	12.87	13.28
Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	3,344.23	3,452.51
(ii) Weighted average number of Equity Shares outstanding (Nos.)	2,59,89,200	2,59,89,200
(iii) Weighted average number of Equity Shares outstanding for calculation of Dilutive EPS (ii+iii)	2,59,89,200	2,59,89,200
Diluted EPS (i)/(iii)	12.87	13.28

Note 45:Auditors' Remuneration (excluding taxes) and Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Statutory Auditors:		
Audit Fees	9.00	9.00
Tax Audit Fees	2.00	2.00
Certification fees	0.50	0.30
Other Expenses reimbursed	1.54	1.53
Total	13.04	12.83

Note 46:Classification of Financial Assets and Liabilities (Ind AS 107):

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets at Amortized cost : *		
Trade Receivables	11,128.92	8,798.65
Cash and Cash Equivalents	461.10	237.62
Other Bank Balances	93.84	69.04
Loans (Non Current)	8.70	8.98

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans (Current)	54.59	52.62
Other Non-Current Financial Assets	389.90	376.91
Other Current Financial Assets	388.87	448.59
Financial assets at Fair Value through P & L :		
Investments	3,228.16	4,635.09
Financial assets at Fair Value through OCI (Designated upon initial recognition)		
Investments	2,415.93	2,432.89
Total	18,170.01	17,060.39
Financial liabilities at Amortized cost : *		
Borrowings (Current)	-	97.97
Other Non-Current Financial Liability	992.51	944.85
Trade Payables	2,767.82	2,270.14
Other Current Financial Liability	1,708.19	1,455.62
Lease Liabilities	478.80	683.27
Total	5,947.32	5,451.85

*Considering Financial Asset & Financial Liabilities fair value is approximately equal to Amortised Cost.

Note 47: Investments in equity instruments designated at Fair Value through Other Comprehensive Income

The Company has investments in Equity Shares of Kabra Extrusionstechnik Limited. The Company has opted to designate the investment in Kabra Extrusionstechnik Limited at Fair Value through Other Comprehensive Income since these investments are not held for trading purpose.

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets at Fair Value through OCI:		
Shares in Kabra Extrusionstechnik Limited (8,27,372 Shares having face value of ₹ 5/- each)	2,415.93	2,432.89

Dividend from Kabra Extrusionstechnik Limited(Refer Note 30) : (FY 2024-25 ₹ 28.96 Lakhs) (FY 2023-24 : ₹ 28.96 Lakhs)

Note 48:Fair Value Measurement (Ind AS 113)

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

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

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. Kabra Extrusionstechnik Limited is listed on stock exchange and the investment by the Company is being valued using the closing exchange price at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.The

Venture Capital Fund (Urban Infrastructure Fund), Gold PTC (Liquid Gold Series -2 Nov 2020 & Liquid Gold Series 4) and Mutual Fund in SBI Liquid Fund are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March, 2025			
Investments measured at			
Fair Value through OCI – Equity Investment	2,415.93		
Fair Value through P&L – Mutual Fund & Other		3,228.16	
As at 31st March, 2024			
Investments measured at			
Fair Value through OCI – Equity Investment	2,432.89		
Fair Value through P&L – Mutual Fund & Other		4,635.09	
As at 31st March, 2023			
Investments measured at			
Fair Value through OCI – Equity Investment	4,006.55		-
Fair Value through P&L – Mutual Fund & Other		2,715.87	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on market price at the reporting date.
- The fair values of the unquoted investments are based on net asset value at the reporting date
- The fair values of remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms.

The discount rates used is based on management estimates.

Note 49: Financial Instruments Risk Management Objectives and Policies (Ind AS 107)

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

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

Financial Risk Management

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

- Market Risk
- Currency Risk
- Credit Risk
- Liquidity Risk

a. Market Risk

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

Interest Rate Risk

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

(₹ in Lakhs)

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Total Borrowing
INR	-	-	-
Foreign Currency	-	-	-
Total as at 31st March, 2025	-	-	-
INR	97.97	-	97.97
Foreign Currency	-	-	-
Total as at 31st March, 2024	97.97	-	97.97

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
INR	-	0.98
Foreign Currency	-	-

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

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

b. Foreign Currency Risk

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

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

(₹ in Lakhs)

Outstanding foreign currency exposure as at	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables (INR)		
USD	1,522.79	1,414.43
Euro	-	-
Trade Payables		
USD	689.79	841.20
Euro	-	-
Foreign Currency Borrowing	-	-

Foreign currency sensitivity on unhedged exposure:

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

(₹ in Lakhs)

Outstanding foreign currency exposure as at	As at 31 st March, 2025	As at 31 st March, 2024
USD	8.33	5.73
Euro	-	-

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

c. Credit risk

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

Trade receivables:

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

Net Trade receivable as on 31st March, 2025 ₹ 11,128.95 Lakhs (31st March, 2024 is ₹ 8,798.65 Lakhs)

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The Movement in allowance for expected credit loss is as follow:-		
Balance at the Beginning of the Year	16.28	46.53
Allowance for expected credit loss during the year	73.26	-
Trade receivables written off during the year	-	(1.22)
reversal of expected credit loss during the year	(1.67)	(29.03)
Balance at the end of the year	87.87	16.28
Bad Debts written off in previous year recovered during the year	1.50	20.75

Other Financial Instrument and Cash Deposits

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

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

d. Liquidity risk

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

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

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
As at 31st March, 2025				
Borrowings	-	-	-	-
Trade Payables	2,767.82	-	-	2,767.82
Other Financial Liabilities	1,708.19	992.51	-	2,700.70
As at 31st March, 2024				
Borrowings	97.97	-	-	97.97
Trade Payables	2,270.14	-	-	2,270.14
Other Financial Liabilities	1,455.62	944.85	-	2,400.47

Note 50: Distribution made and proposed (Ind AS 1) :

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Cash Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025: ₹4.25/- per share	1,104.54	1,039.57
Final dividend for the year ended on March 31, 2024: ₹4.00/- per share		
Total Dividend Paid	1,104.54	1,039.57

The Board of Directors have recommended dividend of ₹ 2.50/- per share i.e. 50% for FY 2024-25 in the Board meeting held on 28.04.2025. This proposed dividend on equity shares is subject to approval at AGM & not recognised as liability on reporting date.

Note 51: Capital Management (Ind AS 1)

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

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

(₹ In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Long Term Borrowings	-	-
Short Term Borrowings	-	97.97
Less : Cash & Cash Equivalent	(461.10)	(237.62)
Net Debt	(461.10)	(139.65)
Net Equity	42,755.15	40,541.03
Net Debt / Equity Ratio	-	-

Note 52: Leases (Ind AS 116)

a. Company as Lessee

The Company has taken office buildings & warehouses on lease for a tenure of 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are no variable lease payments and residual value guarantees for these leases. The leases are renewable on mutually agreeable terms

The Company applied Ind AS 116 for the lease property and the impact is given in financial is as follows :-

The company applied the following method for Ind AS 116.

1. Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term.
2. While determining the lease term option to extend or terminate the lease has been considered.

Carrying amounts of lease liabilities and the movements during the year :

(₹ In Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
At the beginning of the year	683.27	871.25
Additions	-	-
Accretion of interest	40.99	54.49
Payments made	(245.46)	(242.46)
Total	478.80	683.27
Current Portion	247.45	204.47
Non-current portion	231.35	478.80
Total	478.80	683.27

Details of amounts recognized in statement of Profit and Loss :

(₹ In Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Depreciation expenses of right-of-use assets	222.32	222.32
Interest expenses on lease liabilities	40.99	54.49
Expense relating to short term lease	11.28	9.03
Expense relating to lease of low-value assets (included in other expenses - rent)	5.59	4.96
Total amount recognized in statement of Profit or Loss	280.18	290.79

Contractual Cash flow-lease liabilities as at :

(₹ In Lakhs)

Contractual Cash flow-lease liabilities	As at 31 st March 2025	As at 31 st March 2024
-Not later than One Year	272.69	245.46
-Later than One year and not later than five years	239.40	512.09
-Later than five years	-	-
Total	512.09	757.55

b. Company as lessor
Operating leases:-

The company has provided facilities and office premises on lease. These lease arrangements range for a period between 1 to 3 years. Some of these leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The lease income for these facilities are as under:-

(₹ In Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Lease income credited to statement of Profit & Loss (Net of GST,as applicable)	56.26	56.08

The Company has not entered into any sub lease arrangement.

Note 53: Corporate Social Responsibility:

Expenditure incurred in cash on Corporate Social Responsibility activities in the Statement of Profit and Loss is ₹ 96.21 Lakhs (31st March, 2024 ₹ 92.74 Lakhs)

The amount required to be spent under Section 135 of the Companies Act, 2013 for the Financial Year ended 31st March, 2025 is ₹ 87.46 Lakhs (31st March, 2024 ₹ 92.39 Lakhs)

(₹ In Lakhs)

Sr	Particulars	FY 2024-25
1	Amount require to be spent by the Company during the year,	87.46
2	Amount of expenditure incurred,	96.21
3	Shortfall at the end of the year,	Nil
4	Total of previous year shortfall,	Nil
5	Reason for shortfall,	NA
6	nature of CSR Activities,	As per schedule VII of CA, 2013 -list attached
7	Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard,	None
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil

Note 54: Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sought inviting information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006",The Company has received the MSME Certificates from Vendors. Accordingly the company has identified the vendors & trade payable treated as MSME trade payable separately.

Note 55: Research & Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 388.67 Lakhs and Capital Expenditure in Fixed Assets is ₹13.99 Lakhs. (31st March, 2024, in Statement of Profit & Loss:- ₹ 321.46 Lakhs and Capital Expenditure: - ₹ 63.62 Lakhs).

Note 56: Government Grants (Ind AS 20):

During FY 2018-19 the Company has received ₹ 64 lakhs as grant against capital investments under Scheme for Assistance to Industrial Units Purchasing Plant and Machinery during the exhibition – “PlastIndia 2015”. Grant is recognized in statement of Profit and Loss on systematic basis over period in which the Company recognizes depreciation of related assets. Other income includes grant under this scheme of ₹ 4.26 lakhs.

Note 57: Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	Variance %	Reason for Variance*
1	Current Ratio	Current Assets	Current Liabilities	6.02	5.87	3%	
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	13.55	13.54	0%	
4	Return on Equity (ROE):	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	8.03%	8.63%	(7)%	
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	5.89	6.49	(9)%	
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	7.83	8.96	(13)%	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	25.35	30.14	(16)%	
8	Net capital turnover ratio	Net Sales	Working Capital	3.06	3.49	(12)%	
9	Net Profit ratio	Net Profit	Net Sales	4.28%	4.30%	0%	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	10.51%	11.29%	(7)%	
11	Return on investment	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	8.03%	8.63%	(7)%	

* Applicable on if variance is more than 25%

Note 58: Other Statutory Information

- The Company has not been declared as a willful defaulter by any lender who has powers to declare a Company as a willful defaulter at any time during the Financial Year or after the end of reporting period but before the date when financial statements are approved.
- The Company has no transactions with struck off Companies.
- There is modification of charges in FY 24-25 and the same has been registered with Registrar of Company (ROC). The Company does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.

- d) During the year ended 31st March, 2025, the Company was not party to any approved scheme which needs approval from Competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- e) The Company has not traded or invested in Crypto Currency or virtual currency during the Financial Year.
- f) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- h) The Company has complied with the number of Layers prescribed under clause (87) of Sec 2 of the Act read with The Companies (Restriction on number of layers) Rules, 2017.
- i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.

Note 59 : Compliance with section 143(3) for maintenance of Books of Accounts :-

- a. With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of accounts and other relevant books and papers. Pursuant to this amendment, the Company is required to maintain the books of account which are assessable in India at all times and their back-up is to be kept on servers located in India on a daily basis.
- b. The Company has a process to take daily back-up of books of accounts maintained in electronic mode and along with the logs of the back-up of such books of accounts.

Note 60 :

Previous Year Figures have been regrouped / reclassified whenever necessary to correspond with current year classification / disclosure.

In terms of our report attached

For and on behalf of the Board

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

Shri Shreevallabh G. Kabra
(Director)

Shri Satyanarayan G. Kabra
(Chairman & Managing Director)

Shri Varun S. Kabra
(Vice-Chairman &
Managing Director)

Smt Jyoti V. Kabra
(Director)

Shri Bajrang Lal Bagra
(Independent Director)

Shri Rahul R. Rathi
(Independent Director)

Parag Pansare
Partner
M.No. 117309

Smt Meena S. Agrawal
(Independent Director)

Shri Dharmendra K Gandhi
(Independent Director)

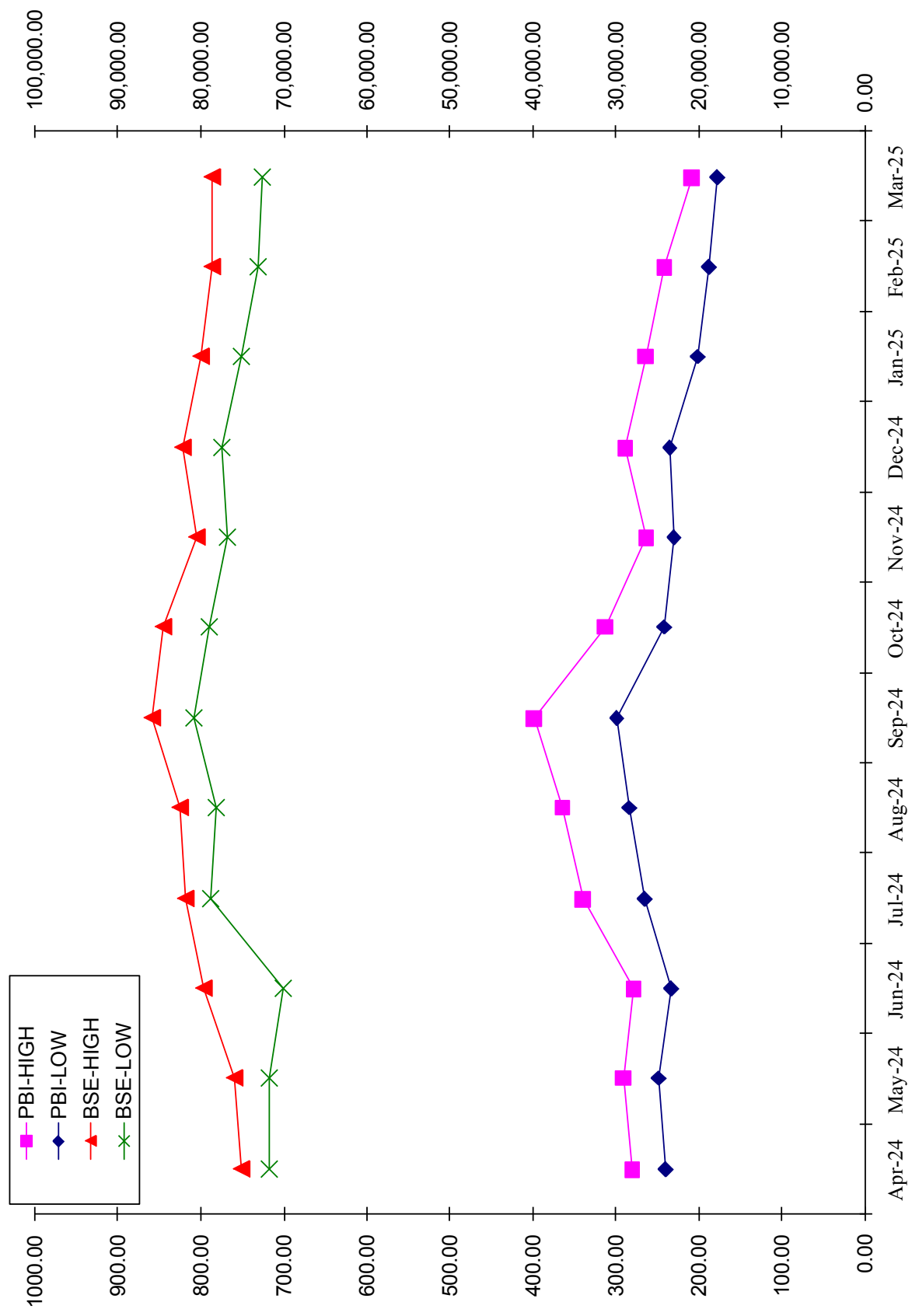
Shri Anand R. Mundra
(Chief Financial Officer)

Place : Mumbai
Date : April 28, 2025

Place : Mumbai
Date : April 28, 2025

Shri Himanshu S. Mhatre
(Company Secretary)

“Price Trends at a Glance – FY 2024–25”



**SCAN ME FOR
PLASTIBLENDS INDIA LIMITED
CORPORATE VIDEO**



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E-mail : pbi@kolsitegroup.com | Website : www.plastiblends.com

Works

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

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

PLASTIBLENDS INDIA LIMITED

CIN: L25200MH1991PLC059943

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Andheri (West), Mumbai-400 053

Tel. : +91-22-67205200, 26736468/9, E-mail : pbi@kolsitegroup.com, Website : www.plastiblends.com

34th AGM for Financial Year 2024-25:

We are pleased to inform you that the 34th Annual General Meeting ("AGM") of Plastiblends India Limited will be held on Tuesday, 15th July, 2025 at 4:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The **Notice** and the **34th Annual Report** for the Financial Year 2024-25 are available for download. You can access them using the following links:

- **Company Website Link:** www.plastiblends.com – Investor/Financial Information/Annual Report/Annual Report 2025
- **Depository Participant (DP) Website Link:** <https://www.evoting.nsdl.com>

Final Dividend for Financial Year 2024-25:

- **Rate of Dividend** : Rs. 2.5 per share (i.e @50 %)
- **Record Date** : Tuesday, 08th July, 2025
- **Payment Date** : on or before 14th August, 2025

Update KYC Details:

We kindly request all members to update their KYC details, including name, postal address, email ID, contact number, PAN, bank details, nominations, mandates, etc., as applicable.

- **For shares in electronic form:** Please contact your Depository Participant (DP).
- **For shares in physical form:** Please contact the Company or Registrar & Share Transfer Agent (RTA) via a service request.

E-Voting Details:

- **Cut-off Date for E-Voting Entitlement:** Tuesday, 08th July, 2025
- **E-Voting Start Date & Time** : Saturday, 12th July, 2025 (09:00 a.m. IST)
- **E-Voting End Date & Time** : Monday, 14th July, 2025 (05:00 p.m. IST)

For details on the procedure to register as a speaker, participate in e-voting, and join the virtual AGM, please refer to **Page 6-11** of the Annual Report.

Please note that members who attend the AGM and have not cast their vote during the remote e-voting period will have the opportunity to vote on resolutions during the AGM.

Correspondence & Queries:

For any queries, kindly reach out to the Company's Registrar & Share Transfer Agent (RTA) at

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

(Unit: **Plastiblends India Limited**)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083; Tel.: +91 810 811 8484

We look forward to your participation in the AGM.

For **Plastiblends India Limited**

-sd-

Himanshu Mhatre

Company Secretary

A-18713