KET/SEC/SE/2019-20

July 05, 2019

BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Scrip Code: 524109

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Stock Code: KABRAEXTRU

Dear Sir/ Madam,

Sub.: **Notice of the 36th Annual General Meeting to be held on July 31, 2019 and Annual Report for FY 2018-19**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for the Financial Year 2018-2019 along with the notice of the 36th Annual General Meeting of the Company scheduled on Wednesday, July 31, 2019 at 03:30 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai - 400 058.

The same is uploaded on the website of the Company at www.kolsite.com

This is for your information and records.

Thanking you,

Yours truly,
For **Kabra Extrusiontechnik Ltd.**

Arya K. Chachad
Company Secretary

Encl.: As above

Kabra Extrusiontechnik Limited
Fortune Terraces, B wing, 10th Floor, Link Road, Opp. Citi Mall,
Andheri (West), Mumbai- 400 053. Maharashtra, India.
Phone: +91-22-2673 4822/23/24/25 • Fax: +91-22-2673 5041 • Email : sales@kolsitegroup.com
GSTIN : 27AAACK4289L2Z1
Works 1
Kabra Industrial Estate, Kachigam, Daman-396210. India

KABRA ExtrusionTechnik

Dedicated to Technology,
Devoted to Service

36TH ANNUAL REPORT

2018-19

www.kolsite.com

BATTRIXX™

Smart Advance Lithium-ion Battery Packs

Kabra ExtrusionTechnik Ltd. (the Company), India's largest manufacturer of Plastic extrusion machines, ventures to provide advanced lithium-ion Battery Packs with Battery Management Systems (BMS) to power the growth of India's transition to green energy storage systems (ESS) and Electric vehicles (EV's) transportation.

The Company, over the past four decades, has been pioneer in absorbing and bringing latest European technologies for Plastic Extrusion to India, including technology from partners, viz. Battenfeld-Cincinnati (Germany-Austria-China), Penta Srl (Italy), Unicor GmbH (Germany) and Mecanor Oy (Finland). The Company will leverage its ability to adapt new technologies in the lithium-ion battery pack with BMS, to suit Indian needs and make it available to the market.

The Company, under the brand name "BATTRIXX", is positioned to provide higher range and longer battery life to the electrical vehicles segment and safe and reliable ESS, with its customized wide range of battery packs and BMS.

With technology tie-up with European partner, the Company has encouraging support from prestigious Tier 1 automobile manufacturers for vehicle integration with the advanced lithium-ion battery packs as well as packs for battery charging station infrastructure under development.

The state-of-the-art Battrixx's manufacturing facility supported with in-house R&D center, will be equipped with world's latest and most advanced manufacturing and testing equipments. The initial capacity of our manufacturing facility would be 0.5 gigawatt hour per year, which will be increased as the market grows. Our company infrastructure will handle both, cylindrical and prismatic cells, to manufacture modules and packs with in-house built & designed advanced BMS integration.

The Company is committed to provide efficient green energy solutions to India and help achieve zero-emission goal and reduce our Country's dependence on fossil fuel.

Battrixx brings power solutions for varied needs with comprehensive portfolio of lithium-ion battery packs powered by Gen 4 technologies and customized for Indian needs.

BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra	Chairman & Managing Director
Shri Satyanarayan G. Kabra	Vice-Chairman
Shri Anand S. Kabra	Managing Director
Smt. Ekta A. Kabra	Director - Strategy
Shri Mahaveer Prasad Taparia	Independent Director
Shri Nihalchand C. Chauhan	Independent Director
Shri Yagneshkumar B. Desai	Independent Director
Shri Bajrang Lal Bagra	Independent Director
Shri Boman Moradian	Independent Director

CHIEF EXECUTIVE OFFICER
Shri S. Shenoy

CHIEF FINANCIAL OFFICER
Shri Daulat Jain

COMPANY SECRETARY
Smt. Arya Chachad

AUDITORS
Kirtane & Pandit LLP
Chartered Accountants, Pune

BANKERS
State Bank of India
Kotak Mahindra Bank Ltd.
Yes Bank Ltd.

REGISTERED OFFICE
Fortune Terraces, 10th Floor, New Link Road,
Andheri (West), Mumbai - 400053
Tel.: 022-26734822-24
Fax.: 022-26735041
website: www.kolsite.com
Email: ket_sd@kolsitegroup.com
CIN: L28900MH1982PLC028535

WORKS
- Kabra Industrial Estate, Kachigam,
  Daman – 396210
- 259/260/265 (III), Coastal Highway, Dunetha,
  Daman – 396210

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36TH ANNUAL GENERAL MEETING
Date: 31st July, 2019 (Wednesday)
Time: 03:30 p.m.
Venue: Hotel Karl Residency, 36, Lallubhai Park Road,
Andheri (West), Mumbai - 400 058

NOTICE

NOTICE is hereby given that the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Wednesday, the 31st day of July, 2019 at 03:30 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai - 400 058, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mrs. Ekta A. Kabra (DIN: 07088898), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and such other applicable provisions, if any, and pursuant to the recommendation of Audit Committee, M/s. A. G. Ogale & Co., Chartered Accountants, Firm Registration No. 114115 W, be and are hereby appointed as the Statutory Auditors of the Company to hold Office from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting, on a remuneration as detailed in the Explanatory Statement forming part of this Notice."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s. Urvashi Kamal Mehta & Co., Cost Accountants, Firm Registration 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 March 31, 2020 be and is hereby ratified and confirmed."

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

   "RESOLVED THAT in accordance with the provisions of Sections 2(51), 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby accords its consent to the re-appointment of Mr. Shreevallabh G. Kabra (DIN: 00015415) as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from April 01, 2019 to March 31, 2023, liable to retire by rotation, on the terms, conditions and stipulations including remuneration as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorized Committee of the Board for the time being exercising the powers conferred on the Board by this resolution) as detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board and Mr. Shreevallabh G. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the Act, or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

   RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the said appointee, the Company has no profit or its profits are inadequate, the Company shall pay salary and perquisites as aforesaid subject to further approvals as may be required under Schedule V to the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or proper to give effect to this resolution."

6. 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 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Mahaveer Prasad Taparia (DIN: 00112461), an Independent Non-Executive Director of the Company, who has attained the age of seventy five years and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided statutorily, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold such office for a period of two consecutive years w.e.f. September 09, 2019 and shall not be liable to retire by rotation during his tenure in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution."

7. 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 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Yagneshkumar B. Desai (DIN: 00021202), an Independent Non-Executive Director of the Company, who has attained the age of seventy five years and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided statutorily, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold such office for a period of two consecutive years w.e.f. September 09, 2019 and shall not be liable to retire by rotation during his tenure in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution."

8. 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 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nihalchand C. Chauhan (DIN: 00021782), an Independent Non-Executive Director of the Company, who has attained the age of seventy five years and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided statutorily, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold such office for a period of two consecutive years w.e.f. September 09, 2019 and shall not be liable to retire by rotation during his tenure in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions, if any, the consent of Members of the Company be and is hereby accorded to make the payment of the aggregate annual remuneration to the Executive Directors, viz. Mr. Shreevallabh G. Kabra, Promoter, Mr. Anand S. Kabra and Mrs. Ekta A. Kabra, both members of the promoter group exceeding 5 per cent of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, till the expiry of their respective term as Executive Director(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 88, 94 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession to the earlier resolution passed in this regard at 33rd Annual General Meeting of the Company, approval of the Members of the Comapny be and is hereby accorded to keep the Register of Members, Index of Members and other such Registers as may be required to be maintained under Section 88 of the Companies Act, 2013, at the office of the Registrar and Transfer Agent (RTA) of the Company viz. Sharex Dynamic (India) Pvt. Ltd., C 101, 247 Park, LBS Road, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083 or at such other office or place within Mumbai, where such RTA may shift from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

By order of the Board
For **Kabra Extrusiontechnik Ltd.**

Place : Mumbai
Date : May 28, 2019

Arya Chachad
Company Secretary

Registered Office:
Fortune Terraces, "B" Wing, 10th Floor, New Link Road, Opp. Citi Mall, Andheri (West), Mumbai - 400 053.
Tel.: 022-26734822-24 • **Fax.:** 022-26735041 • **website:** www.kolsite.com • **Email:** ket_sd@kolsitegroup.com
CIN: L28900MH1982PLC028535

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A Person shall not act as a Proxy for more than fifty Members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company, provided that such person shall not act as a Proxy for any other person or member.

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 3 to 10 of the accompanying Notice is annexed hereto.

3. Brief profile and relevant details of the Directors proposed to be appointed / re-appointed has been furnished in this Annual Report.

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

5. 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.

6. Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, July 25, 2019 to Wednesday, July 31, 2019 (both days inclusive). Except in case of transmission or transposition of securities, requests for effecting transfer of shares shall not be processed unless held in dematerialized form with effect from April 01, 2019.

7. Electronic copy of the Annual Report for FY 2018-19 including Notice of the 36th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email Ids are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail address, physical copies of the Annual Report are being sent by the permitted mode. Members may note that this Annual Report will also be available on the Company's website viz. www.kolsite.com.

8. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section

124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares and unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with applicable requisite fee. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. The Company has uploaded the information in respect of the unclaimed dividends on its website at www.kolsite.com.

It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to Members' account on time.

9. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar & Share Transfer Agent (R & T Agent), for consolidation into a single folio.

10. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which the Directors are interested as maintained by the Company under Section 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the Members at the Annual General Meeting.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R & T Agent.

12. Members desirous of updating their bank account details, Power of Attorney, correspondence address, Email Address, Contact Numbers, etc. are requested to follow the below procedure:

    For shares held in Dematerialised Form: intimate such changes to their respective Depository Participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and its R & T Agent to provide efficient and better services.

    For shares held in Physical Form: intimate such changes to the Company's R & T Agent.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

14. Members desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 72 of the Companies Act, 2013, are requested to fill up Form SH-13 and send to the Company's R & T Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

15. 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 15 days in advance, so as to compile the same.

16. A route map showing directions to reach the venue of the 36th AGM is given in this Annual Report.

17. **VOTING THROUGH ELECTRONIC MEANS**

    The Company is providing facility for voting by electronic means and the business may be transacted through such voting. The facility for voting, through ballot or polling paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

    The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

    The e-voting period commences on Sunday, July 28, 2019 at 09:00 a.m. IST and ends on Tuesday, July 30, 2019 at 5:00 p.m. IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, July 24, 2019, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Members are requested to follow the below instructions for shareholders to vote electronically:
Log-in to e-Voting website of Link Intime India Private Limited (LIIPL)

1. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime co.in.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
   a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
   b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
   c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

   If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

   Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item Nos. 3 to 10 which sets out all material facts relating to the Ordinary and Special Business mentioned in the accompanying Notice

Item No. 3

M/s. Kirtane & Pandit LLP (previously known as M/s. Kirtane & Pandit), Chartered Accountants, were appointed as the Statutory Auditors of the Company in the 31st Annual General Meeting (AGM) held on September 09, 2014 to hold office for a term of 5 years till the conclusion of the this 36th AGM. Prior to the above appointment, they were the auditors of the Company for a period of four years from 27th AGM till the conclusion of 30th AGM.

In compliance of Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 it is proposed to appoint of M/s. A. G. Ogale & Co., Chartered Accountants as the Statutory Auditors of the Company in place of the existing Statutory Auditors, to hold the office for a term of consecutive five (5) years from the conclusion of this 36th AGM till the conclusion of the 41st AGM. They have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and are not disqualified to be appointed as Auditors. In view of their professional reputation and standing, the Audit Committee at its meeting held on May 28, 2019 has recommended their appointment and also the Board of Directors at its meeting held on the same day, subject to the Members' approval, concurred with their appointment.

They are proposed to be paid a remuneration of ₹ 7.00 Lakhs towards Quarterly Limited Review of Consolidated Financial Results of the Company with its Subsidiary & Associate company as well as for Statutory, Tax, GST and Corporate Governance Audit of the Company for each financial year. Existing Auditors are paid ₹ 4.25 Lakhs for Quarterly Limited Review, Statutory and Tax audit.

The provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and IND-AS have imposed additional responsibilities on the Statutory Auditors in relation to audit, compliances and disclosures. This has increased scope of audit beyond accounting. The format of reporting has undergone change.

Their audit responsibility includes testing of Internal Financial Controls over Financial Reporting, Limited Review of Consolidated Financial Results, etc. In view of up-coming project to manufacture advance Lithium-ion Battery Packs equipped with Battery Management Systems (BMS) their audit volume would increase. Revision proposed in their fees is therefore justified in the opinion of the Board.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution proposed at Item No. 3.

Item No. 4

In terms of the provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 28, 2019, appointed M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Registration No.: 001817), as Cost Auditor for conducting the Cost Audit for the financial year ending March 31, 2020, on a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. No revision in their fees is proposed as compared to previous year.

Rule 14 of Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. The Directors recommend that the remuneration payable to the Cost Auditor in terms of an ordinary resolution set out at Item No. 4 of the accompanying Notice be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

Mr. Shreevallabh G. Kabra aged 82 years, B. A. (Hons) has more than 50 years of industry experience and is founder of Kolsite Group of Companies. He was one amongst the first generation entrepreneurs, who has vision to set up this company for manufacturing Plastic Extrusion Machinery in 1982. His vision for quality and customer centricity has enabled the Company to achieve its present glory of manufacturing quality machinery by design that enabled the Company to be compliant with major global quality systems.

His pursuit of excellence has ensured that “Kolsite” is a brand to reckon with, in the industry. This was further validated by recognition accorded by the Ministry of Science and Technology, Department of Scientific and Industry Research, New Delhi to in-house R&D Unit of the Company at Dunetha and Kachigam, Daman. This is testimony of his untiring effort to the commitment of quality.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on January 31, 2019, re-appointed Mr. Shreevallabh G. Kabra as a Chairman & Managing Director for a term of 5 (five) years w.e.f. April 01, 2019 on the terms and conditions as follows:

The Basic Salary of ₹ 3,90,000/- (Rupees Three Lakhs Ninety Thousand Only) per month, with an annual increment to be decided by the Board at such percentage not exceeding 20% of the basic salary, subject to the same not exceeding at any point of time, the ceiling laid down under the provisions of the Companies Act, 2013 and Schedule V thereto. The proposed remuneration is at the same level of last drawn salary.

In addition to the above, he shall be entitled to the following perquisites restricted to an amount equal to his annual salary as given herein below:

(i) Accommodation (Furnished or otherwise) or House Rent Allowance in lieu thereof subject to a ceiling of 50% of basic salary.
(ii) Medical Reimbursement: For self, spouse and family subject to a ceiling of one (1) month basic salary in a year or three (3) months’ salary in a block of three (3) years.
(iii) Leave Travel Reimbursement: For self, spouse and family once in a year incurred in accordance with the rules of the Company.
(iv) Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fees.
(v) Personal Accident Insurance & Mediclaim Policy: For self, spouse and family as per the rules of the Company.
Explanation: ‘Family’ means spouse, dependent children and dependent parents.
(vi) Provident Fund: Company’s contribution to Provident Fund.
(vii) Gratuity: As per rules of the Company.
(viii) Encashment of leave: As per rules of the Company.
For the purpose of gratuity & encashment of leave, the period of service of said appointee shall be considered as service with the Company without any break in service & on a continuous basis.

(ix) Provision of car and telephone at residence for use of Company's business will not be considered as perquisites. However, personal long distance telephone calls and use of car for private purpose shall be billed by the Company to the appointee.

(x) The office of said appointee may be terminated by the Company or the appointee by giving the other three (3) months' prior notice in writing.

(xi) The terms & conditions set out for appointment & payment of remuneration herein above may be altered & varied by the Board as it may, from time to time, deem fit.

The above may be treated as a written memorandum, setting out the terms of re-appointment of Mr. Shreevallabh G. Kabra under Section 190 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Section 188, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of and remuneration payable to Mr. Shreevallabh G. Kabra is placed before the Members at this Annual General Meeting for their approval by a Special Resolution as set out at Item No. 5 of the Notice, since he has attained age of 70 years.

He is not disqualified from being appointed as director in terms of Section 164 of the Act and consented to act as a Director. Brief resume of Mr. Shreevallabh G. Kabra are provided in this Annual Report. The Company has received a notice in writing pursuant to Section 160 of the Act, from the member of the Company proposing candidature of Mr. Shreevallabh G. Kabra to hold the office of Director.

Mr. Shreevallabh G. Kabra is concerned / interested in the resolution as set out in the Notice at Item No. 5, since it pertains to his own re-appointment and remuneration. Mr. Satyanarayan G. Kabra, Mr. Anand S. Kabra and Mrs. Ekta A. Kabra, Directors are also deemed to be interested in aforesaid resolution, being relatives of the said appointee, to the extent of their shareholding interest, held in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Item No. 5 of the Notice, except to the extent of their respective shareholding interest, if any held, in the Company.

Your Directors recommend passing of the resolution at Item No. 5 of the Notice as a Special Resolution.

Item No. 6, 7 & 8

Mr. Mahaveer P. Taparia, Mr. Yagneshkumar B. Desai and Mr. Nihalchand C. Chauhan were appointed as Independent Non-Executive Director(s) of the Company by the members at the 31st AGM of the Company held on September 09, 2014 for a period of five consecutive years commencing from the date of the said AGM.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Board, upon recommendation of the Nomination and Remuneration Committee, based on the skills, rich experience, knowledge, continued valuable guidance of above said Directors to the management and based on the outcome of performance evaluation, considers that, given their background and experience and contributions made by them during their tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director(s).

The Board is of the opinion that Mr. Mahaveer P. Taparia, Mr. Yagneshkumar B. Desai and Mr. Nihalchand C. Chauhan fulfil the conditions for appointment as Independent Director(s) of the Company as specified in the Act and the Listing Regulations and are independent of the Management. None of them is disqualified or debarred to hold such office. Copy of draft letter for their appointment as Independent Directors 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. The brief profiles of the proposed appointees is provided in this report.

The Company has received from each of the proposed appointees, their consent to act as Director, intimation to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013, confirming their eligibility for such appointment and a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations, 2015. The Company has also received notice(s) in writing pursuant to Section 160 of the Act, from the member(s) of the Company proposing the candidature of Mr. Mahaveer P. Taparia, Mr. Yagneshkumar B. Desai and Mr. Nihalchand C. Chauhan, to hold the office of Independent Director(s).

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from April, 2019, a person who has attained the age of seventy five years can be non-executive Director in a listed Company,

subject to approval of its members by way of a special resolution. All the above named appointees are of age more than seventy five years and hence Special Resolution as set out in the Notice seeks approval of shareholders for their re-appointment as Independent Director(s), not liable to retire by rotation, for second term upto 2 (two) consecutive years upon completion of their current tenure as desired by them.

Mr. Mahaveer P. Taparia, Mr. Yagneshkumar B. Desai and Mr. Nihalchand C. Chauhan are interested in the resolutions set out respectively at Item Nos. 6, 7 and 8 of the Notice with regard to their respective re-appointments. The relatives of Mr. Mahaveer P. Taparia, Mr. Yagneshkumar B. Desai and Mr. Nihalchand C. Chauhan may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, held in the Company.

Save and except the above named proposed appointees, none of the Directors and/or Key Managerial Personnel of the Company, including their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolutions.

In view of above, the Board recommends the Special Resolution set out at Item No. 6, 7 & 8 of the Notice for approval by the members.

Item No. 9

In terms of the provisions of Section 197 of the Companies Act, 2013 ('the Act), a public company can pay managerial remuneration by to its executive directors, including Managing & wholetime Director upto 11% of its net profit in that financial year computed as per Section 198 of the Act. Remuneration in excess of the aforementioned limit may be paid upon passing of special resolution by the shareholders.

Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') effective from April 01, 2019, provides that the annual remuneration payable to the executive directors who are promoters or members of promoter group shall be subject to the approval of the shareholders if: (i) such remuneration exceeds ₹ 5.00 Crore or 2.5% of the net profits of the listed entity, calculated as per Section 198 of the Act; whichever is higher (ii) the aggregate annual remuneration exceeds 5% of such net profits in case of more than one such director. The aforesaid approval shall be valid only till the expiry of the term of such director.

At present, the Company has three Executive Directors, namely, Mr. Shreevallabh G. Kabra, Promoter, Mr. Anand S. Kabra and Mrs. Ekta A. Kabra, both members of the promoter group. The annual remuneration paid to the said Directors is well within the ceiling prescribed under the Act, however, it may exceed the ceiling set out under the said Regulations during the period of their respective term of appointment and hence it is considered advisable to seek the approval of the shareholders by way of a special resolution to enable the Company to continue to make the payment of remuneration to the above named Executive Directors, even if aggregate remuneration to all of them exceeds the ceiling under the Listing Regulations.

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

Mr. Shreevallabh G. Kabra, Mr. Anand S. Kabra and Mrs. Ekta A. Kabra, Directors are concerned / interested in the resolution as set out in the Notice at Item No. 9, since it pertains to their own remuneration. Mr. Satyanarayan G. Kabra, is also deemed to be interested in aforesaid resolution, being their relative, to the extent of his shareholding interest, in the Company.

Save and except the above, none of the Directors and/or Key Managerial Personnel of the Company, including their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

M/s. Sharex Dynamic (India) Pvt. Ltd., ('Sharex') is the Registrar & Share Transfer Agent ('RTA') of the Company since July 01, 2016. As per intimation received from Sharex, they are shifting their office from the existing location at Luthra Industrial Premises, Sakinaka, Andheri (West), Mumbai – 400072 to C 101, 247 Park, LBS Road, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai – 400083. In view thereof, the Register of Members, Index of Members and other prescribed records of the Company have to be shifted to its new address. Shifting of Register of Members is subject to the approval of the Members. The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members. None of the Directors and/or Key Managerial Personnel of the Company, including their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For **Kabra Extrusiontechnik Ltd.**

Place : Mumbai
Date : May 28, 2019

Arya Chachad
Company Secretary

DIRECTORS' REPORT

To,
The Members of
Kabra Extrusiontechnik Limited,
Mumbai

Your Directors are pleased to present the Thirty-Sixth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2019.

1. Financial / Operational Performance: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Revenue from operations	24,514.19	27,172.31	24,514.19	27,172.31
Other Income	1,993.59	257.01	1,993.59	257.01
Total income (A)	**26,507.78**	**27,429.32**	**26,507.78**	**27,429.32**
Expenses:				
Cost of material consumed	15,750.47	17,823.19	15,750.47	17,823.19
Changes in inventories of finished goods, stock-in- trade & work-in-progress	(797.02)	(1,101.10)	(797.02)	(1,101.10)
Excise Duty	-	334.09	-	334.09
Employee benefits expense	3,471.82	3,696.25	3,471.82	3,696.25
Finance Cost	250.26	147.82	250.26	147.82
Depreciation and amortisation expense	723.24	793.40	723.24	793.40
Other Expenses	4,023.03	3,601.42	4,023.03	3,601.42
Total expenses (B)	**23,421.80**	**25,295.05**	**23,421.80**	**25,295.05**
Profit/(Loss) before share in Profit/(Loss) of Joint Ventures / subsidiaries, exceptional items & tax (A - B)	**3,085.97**	**2,134.26**	**3,085.97**	**2,134.26**
Share of net profit/(loss) of Associates and Joint Ventures accounted for using the equity method	-	-	(9.93)	(12.20)
Tax expenses:				
Current Tax	473.83	499.07	473.83	499.07
MAT Credit entitlement	(70.67)	(383.95)	(70.67)	(383.95)
Deferred Tax	235.60	7.38	235.60	7.38
Profit/(Loss) for the period	**2,447.21**	**2,011.77**	**2,437.28**	**1,999.57**

Exports during the year is ₹ 7,062.58 Lakhs as against ₹ 7,433.68 Lakhs during the previous year and is about 28.81% of the total Revenue from operations.

There are no material changes or commitments, affecting the financial position of the Company between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

2. Dividend and Transfer to Reserves:

The Board to conserve the resources to set up up-coming project to manufacture advance Lithium-ion Battery Packs equipped with Battery Management Systems (BMS) under the brand name "BATTRIXX", do not recommend any dividend for Financial Year 2018-19. There was no transfer to the General Reserve.

3. Directors:

During the financial year 2018-19, Mr. Satyanarayan G. Kabra was re-designated as Vice Chairman of the Company in the capacity of Non-executive Director w.e.f. July 01, 2018. Mr. Anand S. Kabra was re-appointed as Managing Director for a period of 5 years with effect from August 01, 2018.

Mrs. Ekta A. Kabra is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 ("the Act") at the forthcoming Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

The Board of Directors at their meeting held on January 31, 2019, subject to the approval of the shareholders at the general meeting, re-appointed Mr. Shreevallabh G. Kabra as the Chairman & Managing Director of the Company for a period of 5 years commencing from April 01, 2019 on terms of remuneration as recommended by the Nomination & Remuneration Committee.

Pursuant to the provisions of the Companies Act, 2013 and erstwhile Listing Agreement, Mr. Mahaveer P. Taparia, Mr. Yagneshkumar B. Desai and Mr. Nihalchand C. Chauhan were appointed by the Members of the Company as Independent Non-Executive Directors in the 31st Annual General Meeting held on September 09, 2014 to hold office for a term of five consecutive years from said date. They are eligible for re-appointment as Independent Non-Executive Directors for a second term of five consecutive years.

Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 28, 2019 approved their re-appoinment, subject to the approval of the Members through Special Resolution(s) at the ensuing Annual General Meeting for second term of two consecutive years upon completion of their current tenure as desired by each of them. Profile and other information of the aforesaid Directors, as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard - 2 forms part of the Annual Report. The Board of Directors recommend their re-appointment for members' approval.

4. Independent Directors and Key Managerial Personnel:

All the Independent Directors have given their declarations to the Company that each of them meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances, which has affected their status as independent director(s).

The Familiarization Program for Independent Directors and details thereof are put up on the website of the Company at the below weblink: http://www.kolsite.com/Upload/FinancialResult/KET-FAMILIARISATION-IND-DIR.pdf

The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee to them for attending meetings of Board and its Committees.

During the year under review, there was no change in the Key Managerial Personnel of the Company.

Board evaluation

A separate meeting of Independent Directors was held on January 31, 2019 in compliance of Regulation 25 of the Listing Regulations and Schedule IV to the Act, without the presence of Executive Directors. Performance of Non-Independent Directors, performance of the Board as a whole and of Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors and on the basis of evaluation criteria.

Pursuant to the applicable provisions of the Act and the Listing Regulations, a formal annual performance evaluation, by the Board of its own performance & that of its committees and individual Directors, including the Executive Chairman and the Independent Directors, was conducted based on the evaluation criteria and framework adopted by the Board and the Directors express their satisfaction with the evaluation process.

5. Directors' Responsibility Statement and Internal Financial Control:

Pursuant to Section 134(3) and 134(5) of the Companies Act, 2013, the Directors, to the best knowledge confirm that:

i. in the preparation of annual accounts for the year ended March 31, 2019, the applicable Accounting Standards have been followed and no material departures had been made from the same;
ii. they have selected such accounting policies and applied them consistently, and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of a state of affairs of the Company as at March 31, 2019, and of the profit of the Company for the said Financial Year;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. they have prepared the annual accounts on a 'going concern basis';
v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Board is of opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the Financial Year 2018-19. These are routinely tested by Statutory as well as Internal Auditors and cover all the key business areas. The Audit Committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of audit recommendations, including those relating to strengthening the same. The Audit Committee and Statutory Auditors are appraised of the internal audit findings and corrective actions taken. The Statutory Auditors of the Company have reported on adequacy of internal control in their Report.

The Board of Directors confirm compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

6. Subsidiary / Associate Companies and Consolidated Financial Statements:

Kabra Mecanor Belling Technik Pvt. Ltd. is a subsidiary of the Company, engaged in the business of manufacturing belling machines and has been exploring opportunities to enter into appropriate business activities. The Company has further infused ₹ 65.00 Lakhs by way of preferential allotment on private placement basis into its equity share capital in terms of the JV Agreement entered into with Mecanor Oy, Finland. Joint Venture Partner has also contributed ₹ 30.00 Lakhs to the equity capital of the said Company. It has suffered loss of ₹ 14.19 Lakhs during the financial year ended March 31, 2019.

Penta Auto Feeding India Ltd. is an associate company within the meaning of Section 2(6) of the Companies Act, 2013, engaged in the business of manufacturing auto feeding systems. It has reported sales revenue of ₹ 581.78 Lakhs as compared to ₹ 87.24 Lakhs in the previous year, registering remarkable growth of over 6 times as compared to the previous year and generated a Profit of ₹ 4.15 Lakhs for the year ended March 31, 2019 as compared to a loss of ₹ 61.35 Lakhs in the previous year.

A statement containing the salient features of the financial statements of associate company and subsidiary in the prescribed format is annexed as Annexure-1 to this Report.

The Consolidated Financial Statements of the Company and its subsidiary and associate / joint venture company, prepared in compliance with the Companies Act, 2013 and applicable Accounting Standards forms a part of this Annual Report. Separate audited financial statements of both the above companies are posted onto website of the Company at: http://www.kolsite.com and hence the same are not annexed with this Annual Report and the same will be made available to any shareholder of the Company, on request.

The Company has adopted a policy for determining material subsidiaries in terms of Regulation 16(1) (c) of the Listing Regulations, which is uploaded at http://www.kolsite.com/Upload/FinancialResult/KET-POLICY-MATERIAL-SUBSIDIARY%20-%202019.pdf. The Company does not have any material subsidiary company.

7. Particulars of Loans, Guarantees or Investments:

The Company has not given any loans or guarantees or provided any security during the year. The details of Investments made during the year have been provided in this Annual Report.

8. Public Deposits:

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest was outstanding as on the date of the Balance Sheet.

9. Related Party Transactions:

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis, in the ordinary course of business. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying nature, value, terms and conditions of the transactions. The Company has not entered into any material related party transaction during the year under review. The Company has adopted a Policy on materiality of Related Party Transactions and dealing with the same, as approved by the Board and is uploaded on the Company's website: http://www.kolsite.com/Upload/FinancialResult/KET-RPT-POLICY%20-%202019.pdf

The details of the transactions with Related Parties are provided in the accompanying Financial Statements.

10. Risk Management:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

11. Significant and material orders:

No Significant Material Orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

12. Corporate Governance:

A separate section on Corporate Governance is included in this report together with Compliance Certificate received from M/s. Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of the Company, which does not contain any qualification, reservation or adverse remark.

13. Meetings of the Board:

During the year under review, 4 (four) meetings of the Board were held, as detailed in the Corporate Governance Report.

14. Committee Composition:

Committee composition is presented in Corporate Governance Report. There have not been any instances during the year, when recommendations of the such committee(s) were not accepted by the Board.

15. Management Discussion and Analysis:

The Management Discussion and Analysis Report forms an integral part of this Report.

16. Measures for prevention of sexual harassment at work place:

The Company pursuant to Section 4 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, has complied with provisions relating to the constitution of Internal Complaints Committee. During the year, no complaint was lodged with the Committee.

17. Statutory Auditors and their Report:

M/s. Kirtane & Pandit LLP, a firm of Chartered Accountants were appointed as the Statutory Auditors of the Company for a term of 5 consecutive years to hold office until the conclusion of the 36th Annual General Meeting. They have served as Statutory Auditors of the Company for a period of 9 years since FY 2010-11.

In view of the provisions regarding rotation of Auditors mandated under the Companies Act, 2013, existing auditors would not be in a position to continue to hold such office and therefore the Audit Committee has recommended appointment of M/s. A. G. Ogale & Co. as the Statutory Auditors of the Company, for one term of five consecutive years to hold office from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting. They have furnished a certificate of their eligibility for appointment u/s. 139 and141 of the Companies Act, 2013. Your Board recommends the appointment of M/s. A. G. Ogale & Co. as the Statutory Auditors, for the approval of the members in the ensuing Annual General Meeting.

There is no qualification, reservation or adverse remark in the Financial Statements by the Statutory Auditors for the year under review. During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

18. Cost Auditors:

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, the Board of Directors of the Company has appointed M/s. Urvashi Kamal Mehta & Co., a firm of Cost Accountants as the Cost Auditor to conduct audit of Cost Accounting records for the Financial Year 2019-20 on the recommendation made by the Audit Committee.

The remuneration of ₹1,20,000/- (Rupees One Lakh Twenty Thousand Only) excluding applicable taxes, Conveyance and out of pocket expenses, if any, proposed to be paid to the said Cost Auditors in respect of the said audit is subject to the ratification by the Members at the ensuing Annual General Meeting. Members are requested to consider the ratification of their remuneration payable for the Financial Year 2019-20. M/s. Urvashi Kamal Mehta & Co. have conducted audit of Cost Accounting Records in respect of the Financial Year 2018-19 and report thereon shall be finalized and filed as statutorily provided.

19. Secretarial Auditors and their Report:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Bhandari & Associates, a firm of Company Secretaries in practice to undertake the Audit of secretarial and related records for the Financial Year ended March 31, 2019. Their Report together with Secretarial Compliance Report pursuant to SEBI Listing Regulations are annexed as Annexure-2 to this Report. There is no qualification, reservation or adverse remark in their report.

20. Corporate Social Responsibility (CSR):

The Board has constituted a Corporate Social Responsibility Committee headed by Mr. S. V. Kabra as Chairman, as detailed in the Corporate Governance Report, forming part of the Annual Report. CSR Policy adopted in compliance with the provisions of section 135 of the Companies Act, 2013 is uploaded on the Company's website at: http://www.kolsite.com/Upload/FinancialResult/KET-CSR-POLICY.pdf. Information on the CSR contribution has been provided in Annexure-3.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as Annexure-4.

22. Policy on Director's appointment and remuneration:

Extract of Company's Policy on Director's appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations has been disclosed in Annexure-5 to this Report and the Policy is available on the Company's website at www.kolsite.com. It is affirmed that the remuneration paid to the directors is as per the terms laid out in the Nomination & Remunerartion Policy of the Company.

23. Vigil Mechanism & Whistle Blower Policy:

The Company has framed a policy on Vigil Mechanism-Whistle Blower, enabling all the employees and other stakeholders of the Company to report any matter/activity on account of which the interest of the Company may be adversely affected, as a Protected Disclosure. This Policy has been placed on the company's website at: http://www.kolsite.com/Upload/FinancialResult/KET-VIGIL-POLICY%20-%202019.pdf . No complaint has been received during the year under review.

24. Extract of Annual Return:

An extract of Annual Return in Form No. MGT-9 is annexed as Annexure-6.

25. Particulars of employees and remuneration:

The information required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-7.

26. Acknowledgement:

Your Directors would like to express their appreciation for the support received from the Shareholders, Bankers, Government Authorities, Stock Exchanges, Customers, Suppliers and Business Associates at all levels during the year under review.

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

Annexure-1

FORM AOC-1

[Pursuant to first proviso to Section 129(3) read with Rule 5 of the Companies Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiary/associate company

Part A: Subsidiary:

1. Name of the subsidiary: Kabra Mecanor Belling Technik Pvt. Ltd.
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: NA
3. Share Capital : ₹ 100.00 Lakh
4. Reserves & Surplus : (₹ 14.52 Lakh)
5. Total Assets : ₹ 89.83 Lakh
6. Total Liabilities : ₹ 4.34 Lakh
7. Investments : ₹ 87.61 Lakh
8. Turnover : NIL
9. Profit before taxation : (₹ 14.19 Lakh)
10. Provision for taxation : NIL
11. Profit after taxation : (₹ 14.19 Lakh)
12. Proposed Dividend : NIL
13. Percentage of Shareholding : 69.98%

The said subsidiary is yet to commence its commercial operations.

Part B: Associate:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company

Name of Associate and date on which associated	Latest Audited Balance Sheet Date	Shares of Associates			Description of how there is significant influence	Reason why the associate is not consolidated	Net worth Attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	Profit / Loss for the year	
		Nos.	Amount of investment in Associates (₹ in Lakhs)	Extent of Holding %				Considered in consolidation (₹ in Lakhs)	Not considered in consolidation (₹ in Lakhs)
Penta Auto Feeding India Ltd, Associate Company w.e.f. September 22, 2015	31.03.2019	4,99,400	49.94	49.94	By virtue of more than 20% share-holding	N. A.	(16.70)	2.07	2.08 (50% stake in Paid-up Capital of Associate Company is held by JV Partner, Penta S.R.L., Italy)

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Annexure-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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,
Kabra Extrusiontechnik Limited
CIN: L28900MH1982PLC028535

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kabra Extrusiontechnik 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 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. The Company does not have 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;
   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) Regulations, 2014#;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;

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

We have also examined compliance with the applicable clauses of:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;
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.

We further report that -

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

Adequate notice were 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, Members approval was obtained at the Annual General Meeting (AGM) held on August 10, 2018 pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 in supersession to the earlier resolution passed in the AGM held on September 9, 2014 to authorize the Board to sell, lease, transfer and/or create charge, mortgage hypothecation, pledge or otherwise to secure the borrowings made by the Company subject to the limits available/ approved under section 180(1)(c) of the Act.

For Bhandari & Associates
Company Secretaries

Manisha Maheshwari
Partner
ACS No.: 30224; C P No. : 11031

Mumbai: May 28, 2019

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,
Kabra Extrusiontechnik Limited
CIN: L28900MH1982PLC028535

Our Secretarial Audit Report for the Financial Year ended on March 31, 2019 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 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

Manisha Maheshwari
Partner
ACS No.: 30224; C P No. : 11031

Mumbai: May 28, 2019

Secretarial compliance report of Kabra Extrusiontechnik Limited for the year ended March 31, 2019
[Regulation 24(A) of SEBI (Listing Obligations Disclosure Requirements) (Amendments) Regulations, 2018]

We, Bhandari & Associates, Comapny Secretaries have examined:

a) all the documents and records made available to us and explanation provided by Kabra Extrusiontechnik Limited ("the listed entity"),
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) website of the Listed Entity,
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;
e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;
f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013#;
h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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

and based on the above examination, we hereby report that, during the Review period-

(a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
There were no such instances			

(b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
There were no such instances				

(d) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For Bhandari & Associates
Company Secretaries
S. N. Bhandari
Partner
FCS No: 761; C P No. : 366

Mumbai : May 29, 2019

Annexure-3

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2018-19

1. Brief outline of CSR Policy:

- In compliance of Section 135 of the Companies Act, 2013 (Act), Schedule VII to Act, Companies (Corporate Social Responsibility Policy) Rules, 2014, and as recommended by the CSR Committee, the Company has adopted policy on undertaking the corporate social responsibility activities.
- The Board of the Company shall ensure that the Company spends, in every Financial Year, at least two percent of the average net profits of the Company made during the three immediately preceding Financial Years and disclose contents of such policy in its report and also place it on the Company's website.
- Reasons for not spending the requisite amount, if any, shall be specified in the Board's Report.
- CSR Corpus would include – a. 2% of the average net profits b. Any income arising therefrom c. Surplus arising out of CSR activities
- Expenditure on CSR activities as mentioned herein below shall not be counted as CSR spending –

  a. CSR activities which are exclusively for the benefit of employees of the Company or their family members
  b. CSR activities undertaken outside India
  c. Contribution of any amount directly or indirectly to any political party.

CSR Policy is available at: http://www.kolsite.com/Upload/FinancialResult/KET-CSR-POLICY.pdf

2. The Composition of the CSR Committee:
1. Mr. S. V. Kabra – Chairman 2. Mr. S. N. Kabra – Member 3. Mr. B. L. Bagra – Member

3. Average Net Profit of the company for the last 3 Financial Years: ₹ 3,071.28 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as shown in Item No. 3 above): ₹ 61.43 Lakhs

5. Details of CSR Spent during the year:
a. Total amount to be spent: ₹ 61.43 Lakhs
b. Amount unspent, if any: Nil
c. Manner in which the amount spent during the Financial Year is detailed below:

(Amount in ₹)

CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects / programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
Schedule VII 1(iv)	Protection of Animal welfare	Shree Krishna Gaushala, Rajasthan	5,00,000	5,00,000	5,00,000	Implementing Agency
Schedule VII 1(i)	Providing medical aid, housing and sanitation	Ross International-Kerala Relief Fund - 2018	3,00,000	3,00,000	3,00,000	Implementing Agency
Schedule VII 1(ii)	Promoting education for Girl child	Rotary Public Charitable Trust of Bombay Airport, Mumbai	2,75,000	2,75,000	2,75,000	Implementing Agency
Schedule VII 1(ii)	Promoting education (financial literacy)	Moneylife Foundation, Mumbai	20,000	20,000	20,000	Implementing Agency
Schedule VII 1 (ii)	Promoting Education	Shri Jain Vidya Parasarak Mandal, Chinchwad, Pune	50,00,000	50,00,000	50,00,000	Implementing Agency
Schedule VII 1 (i)	Eradicating hunger, poverty & malnutrition	Distribution of food and blankets to the needy, Mumbai	55,325	55,325	55,325	Direct
			61,50,325	**61,50,325**	**61,50,325**	

6. Reason for not spending: NA

7. Responsibility Statement:

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

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director and Chairman of CSR Committee
(DIN: 00015415)

Annexure- 4

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

A. Conservation of Energy:

a. Energy Conservation Measures taken: Continuous efforts are being made by the production team for conservation of energy. Heating time for trials, testing etc., is strictly monitored and certain savings are generated, but total impact of this cannot be measured.

b. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: None.

c. Impact of measures at (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: With the implementation of measures indicated in (a) above, it is expected that there would be a corresponding favourable impact on the energy cost per unit of production.

B. Technology Absorption:

1. Specific areas in which R&D was carried out by the Company:

During the Financial Year 2018-19, following new plants/equipments have been developed:

• EXTRUDER EMS 2-107-22V+FBC • TWINEX 93-28 OPVC PLANT 250

• kEX1026 HS cPVC PIPE PLANT • SOLEX 60 HD PLANT-630 IPC • TALOS75 3L DRIP IRRIGATION PLANT

2. Benefits derived as a result of the above R & D:

New range of Pipe and Film plants and other new products, like drip lines have widened the range of products and customers are benefitted with better choice, aimed at lower cost of ownership with increased productivity and reliability and lower power consumption.

3. Future plan of action: Continuous efforts are being made to develop wide range of extrusion lines and allied products.

4. Expenditure on R & D: The Company maintains DSIR recognized Research & Development Laboratory at Kachigam & Dunetha, Daman. The Company's in-house R&D has experienced trained technical team and advanced designing software. During the year, the Company has incurred R&D Expenditure amounting to ₹1005.99 Lakhs (Previous Year ₹ 886.05 Lakhs), as revenue expenditure on R&D initiatives, which is about 4.10% of total revenue from operations.

5. Technology imported during the last 5 years:

Technology Imported	Imported From	Year of Import	Status
Technology and License Agreement for disclosure of technology (including know- how) for manufacture of corrugators	M/s. Unicor GmbH, Germany	March 2017	Technology being imported and absorbed

C. Foreign Exchange Earnings and Outgo: (₹ in Lakhs)

	FY 2018-19	FY 2017-18
Foreign Exchange Earned	6,457.66	6,532.15
Foreign Exchange Used	2,440.86	3,109.09

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

Annexure-5

Extract of Policy for Appointment and remuneration of Directors

a. The Company has constituted Nomination & Remuneration Committee in compliance of provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Committee identifies persons who are qualified to become director and who may be appointed in Senior Management in accordance with criteria laid down.

b. A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is not related to the management of the Company and who meets criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations is considered for appointment as an Independent Director.

c. Further such person is required to furnish his Director Identification Number and a declaration that he is not disqualified to become a director under section 164 of the Act and there is no change in the circumstances affecting his status as an Independent Director and has accorded his consent to hold office as director.

d. A person who possesses appropriate skills and competency related to business operations of the Company and who is not disqualified under Section 196(3) of the Act is proposed for appointment / re-appointment to hold office of Managing Director / Whole-time Director.

e. In addition to the duties as prescribed under the Act, the directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the "Code for Independent Directors" as outlined in Schedule IV to the Act.

Remuneration of Directors:

1. In accordance with Section 149 (9) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Independent Directors are paid sitting fee of ₹20,000/- for each meeting of Board and Audit Committee attended by them and ₹10,000/- for each of the other committee meetings attended by them and such payment is within the ceiling prescribed.
   They are not entitled to any Stock Option. They are reimbursed with the expenses for participation in the meeting of the Board and its Committees.
2. Managing Directors / Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V to the Act. Remuneration is based on qualification, experience, past performance and as recommended by the Nomination & Remuneration Committee based on the performance of the Company for each Financial Year vis-à-vis performance of each managerial person based on evaluation, industry benchmark and subject to approval by the Members of the Company.

Guiding Principles for determining Remuneration Package:

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

i. The level and composition of remuneration is reasonable and adequate to attract, retain and motivate the person to ensure the quality required to perform the functional responsibility successfully;

ii. A balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

iii. A significant part of such package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders;

iv. Pay and employment conditions with peers / elsewhere in the competitive market are considered to ensure that pay structure of the Company is appropriately aligned and tax efficient in the hands of employer and employees;

v. Remuneration is designed to motivate delivery of key business strategies of the Company, create a strong performance oriented environment and reward achievement of targets.

Board Diversity: The Board consists of optimum combination of the executive & non-executive directors, woman director, Independent & non-executive directors. The Members of the Board possess diversity of thoughts, skills, experience, knowledge so as to ensure that there is appropriate balance of skills, experience, knowledge in the Board to enable it to discharge its functions and duties effictively.

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

Annexure- 6

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L28900MH1982PLC028535
ii)	Registration Date	21/10/1982
iii)	Name of the Company	Kabra Extrusiontechnik Limited
iv)	Category / Sub-Category of the Company	Public Limited
v)	Address of the Registered Office and contact details	Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (W), Mumbai - 400053 Tel.: 022-26734822-24 Fax: 022-26735041 Email: ket_sd@kolsitegroup.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Sharex Dynamic (India) Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Tel.: +91 22 2851 5606 / 44 Website: www.sharexindia.com E-mail: support@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Plastic Extrusion Machinery	354.9	100

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Penta Auto Feeding India Ltd., Fortune Terraces, 10th Floor, New Link Road, Andheri (West), Mumbai – 400053	U29253MH2015PLC268587	Associate	49.94%	2(6)
2.	Kabra Mecanor Belling Technik Pvt. Ltd., Fortune Terraces, 10th Floor, New Link Road, Andheri (West), Mumbai – 400053	U29309MH2017PTC301646	Subsidiary	69.98%	2(6)

SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoter and Promoter Group**									
1.	**Indian**									
(a)	Individuals/Hindu Undivided Family	10993625	-	10993625	34.46	11194184	-	11194184	35.09	0.63
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	7091260	-	7091260	22.23	7091260	-	7091260	22.23	0.00
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	18084885	-	18084885	56.69	18285444	-	18285444	57.32	0.63
2.	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	18084885	-	18084885	56.69	18285444	-	18285444	57.32	0.63
(B)	**Public shareholding**		-				-			
1.	**Institutions**		-				-			
(a)	Mutual Funds / UTI	4400	-	4400	0.01	4400	-	4400	0.01	-
(b)	Financial Institutions / Banks	150227	-	150227	0.47	4065	-	4065	0.01	-0.46
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Other : Foreign Portfolio Inv.	96851	-	96851	0.30	149600	-	149600	0.47	0.17
	Sub-Total (B)(1)	251478	-	251478	0.79	158065	-	158065	0.50	-0.29
2.	**Non-institutions**									
(a)	Bodies Corporate	1596940	1608	1598548	5.01	1486535	1600	1488135	4.66	-0.35
(b)	Individuals -									
	i. Individual Shareholders holding Nominal Share Capital up to > ₹ 1 Lakh	7104289	475204	7579493	23.76	7399774	387404	7787178	24.41	0.65
	ii. Individual Shareholders holding Nominal Share Capital in excess of ₹ 1 Lakh	3777516	119200	3896716	12.21	3575196	39200	3614396	11.33	-0.88
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d)	Any Other									
(d1)	Non-Domestic Companies	-	-	-	-	-	-	-	-	-
(d2)	Non-resident Indians	224060	81600	305660	0.96	369726	81600	451326	1.41	0.45
(d3)	Clearing Members	131024	-	131024	0.41	57385	-	57385	0.18	-0.23
(d4)	Trusts	4000	-	4000	0.01	4500	-	4500	0.01	-
(d5)	IEPF	50516	-	50516	0.16	55891	-	55891	0.18	0.02
	Sub-Total (B)(2)	12888345	677612	13565957	42.52	12949007	509804	13458811	42.18	-0.34
	Total Public Shareholding (B)= (B)(1)+(B)(2)	13139823	677612	13817435	43.31	13107072	509804	13616876	42.68	-0.63
	TOTAL (A)+(B)	31224708	677612	31902320	100.00	31392516	509804	31902320	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
C1	Promoter and Promoter Group	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
C2	Public	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
	GRAND TOTAL (A)+(B)+(C)	**31224708**	**677612**	**31902320**	**100.00**	**31392516**	**509804**	**31902320**	**100.00**	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Kolsite Corporation LLP	6263888	19.63	-	6263888	19.63	-	0.00
2.	Anand Shreevallabh Kabra	6282196	19.69	-	6342584	19.88	-	0.19
3.	Satyanarayan Gopilal Kabra	2000	0.01	-	2000	0.01	-	0.00
4.	Saritadevi Satyanarayan Kabra	2000	0.01	-	2000	0.01	-	0.00
5.	Varun Satyanarayan Kabra	2000	0.01	-	2000	0.01	-	0.00
6.	Shreevallabh Gopilal Kabra	3225344	10.11	-	3235344	10.14	-	0.03
7.	Veenadevi Shreevallabh Kabra	1160860	3.64	-	1230194	3.86	-	0.22
8.	Plastiblends India Ltd.	827372	2.59	-	827372	2.59	-	0.00
9.	Ekta Anand Kabra	319225	1.00	-	378062	1.19	-	0.19
10.	Khushi Anand Kabra (Minor)	-	-	-	1000	-	-	0.00
11.	Shaurya Anand Kabra (Minor)	-	-	-	1000	-	-	0.00
		18084885	**56.69**	**-**	**18285444**	**57.32**	**-**	**0.63**

(iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	17922060	56.18	18084885	56.69
2.	Date wise increase / decrease: Purchase	162825	0.51	200559	0.63
3.	At the end of the year	**18084885**	**56.69**	**18285444**	**57.32**

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
1.	Sweta Sidharth Agrawal	596476	1.87	596476	1.87
2.	Kashish Jain	438537	1.37	438537	1.37
3.	Seema Heinz Mathias	374628	1.17	374628	1.17
4.	Shivani Tejas Trivedi	250000	0.78	278342	0.87
5.	Vandana R. Gandhi	277850	0.87	277850	0.87
6.	Integrated Investment Management	32000	0.10	241402	0.76
7.	Rajkishore Mundra	225400	0.71	225400	0.71
8.	Jainam Share Consultants Pvt. Ltd.	20152	0.06	214768	0.67
9.	Antique Stock Broking Ltd.	0	0	210000	0.66
10.	Anjul	140515	0.44	140515	0.44
11.	Axis Bank Limited	133646	0.42	3265	0.01
12.	Trishakti Power Holdings Pvt. Ltd.	210000	0.66	0	0.00
13.	Mohsin E Dhariwala	104000	0.33	0	0.00

Notes: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Shri S. V. Kabra	3225344	10.11	3235344	10.14
2.	Shri S. N. Kabra	2000	0.01	2000	0.01
3.	Shri Anand S. Kabra	6282196	19.69	6342584	19.88
4.	Smt. Ekta A. Kabra	319225	1.00	378062	1.19
5.	Shri M. P. Taparia	-	-	-	-
6.	Shri Y. B. Desai	-	-	-	-
7.	Shri N. C. Chauhan	-	-	-	-
8.	Shri B. L. Bagra	-	-	-	-
9.	Shri Boman Moradian	-	-	-	-

Key Managerial Personnel – CEO, CFO and CS are not holding any Equity Shares of the Company.

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	407.18	-	-	407.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**407.18**	**-**	**-**	**407.18**
Change in Indebtedness during the Financial Year				
• Addition	535.64	-	-	535.64
• Reduction	-	-	-	-
Net Change	**535.64**			**535.64**
Indebtedness at the end of the Financial Year				
i) Principal Amount	942.82			942.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**942.82**	**-**	**-**	**942.82**

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration as per the provisions of Income Tax Act	Name of MD / WTD / ED				Total Amount
		S. V. Kabra	S. N. Kabra	A. S. Kabra	E. A Kabra	
1.	Gross Salary					
	(a) Salary as per Sec. 17(1) of Income Tax Act	70.20	9.90	67.76	54.60	202.46
	(b) Value of perquisites u/s 17(2) of Income Tax Act	0.40	0.40	0.40	0.40	1.60
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of Profit	-	-	-	-	-
	Total (A)	**70.60**	**10.30**	**68.16**	**55.00**	**204.06**
	Ceiling as per the Act @10% of profits calculated u/s. 198 of the Companies Act, 2013					**300.86**

B. Remuneration to other directors (Non-Executive Directors)

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Sitting Fees	Commission	Others	Total
1.	Shri Y. B. Desai	1.90	-	-	1.90
2.	Shri N. C. Chauhan	1.90	-	-	1.90
3.	Shri M. P. Taparia	1.10	-	-	1.10
4.	Shri B. L. Bagra	2.00	-	-	2.00
5.	Shri B. Moradian	1.70	-	-	1.70
	Total (B)	**8.60**	**-**	**-**	**8.60**
	Total (A + B)				**212.66**
	Ceiling as per the Act @ 11% of profits calculated u/s.198 of the Companies Act, 2013				**330.95**

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross salary				
	(a) Salary as per sec. 17(1) of Income Tax Act.	101.81	7.54	29.74	139.09
	(b) Value of perquisites u/s 17(2) of Income Tax Act.	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of said Act.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit	-	-	-	-
	Total	**101.81**	**7.54**	**29.74**	**139.09**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

Annexure-7

Particulars of Employees 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:

(i) The ratio of the remuneration of each executive director to the median remuneration of employees of the Company who were on payroll of the Company for Financial Year 2018-19:

Name of Director	Ratio to median remuneration of employees
Mr. Shreevallabh G. Kabra	17.67
Mr. Satyanarayan G. Kabra	2.40
Mr. Anand S. Kabra	16.71
Mrs. Ekta A. Kabra	13.19

Non-Executive Directors are paid sitting fees only and there was no revision during the year under review.

(ii) The percentage increase in remuneration of each Executive Director and Key Managerial Personnel in the Financial Year 2018-19:

Executive Directors & Key Managerial Personnel	% increase in remuneration
Mr. Shreevallabh G. Kabra - Chairman & Mg Director	NA
Mr. Satyanarayan G. Kabra (Vice-Chairman & Mg Director upto 30.06.2018 Non-Executive Vice-Chairman w.e.f. 01.07.2018)	NA
Mr. Anand S. Kabra - Mg. Director	39.86 *
Mrs. Ekta A. Kabra - Director-Strategy	20.00 ▲
Mr. S. Shenoy - Chief Executive Officer	NA
Mr. Daulat Jain - Chief Financial Officer	7.20
Mrs. Arya K. Chachad - Company Secretary	NA

* re-appointment at revised remuneration as approved by the Members in AGM held on August 10, 2018

▲ increase in basic salary as approved by the Members in AGM held on July 18, 2017

(iii) The percentage increase in the median remuneration of employees in the Financial Year: 4.9%

(iv) The number of permanent employees on the roll of the Company as on March 31, 2019: 476

(v) 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: The average annual increase in salary of employees was about 4.9% as against 22.35% increase in the managerial remuneration. Remuneration of managerial personnel is based as per Nomination and Remuneration Policy, while remuneration of non-managerial personnel was determined based on appraisal process.

(vi) Statement of the top ten employees (other than Executive Directors) in terms of remuneration drawn during FY 2018-19:

Sr. No.	Name	Designation	Remuneration (Amount in ₹)	Qualification	Date of commencement of employment	Age (yrs.)	Total experience (Years)	Particulars of Previous Employment		
								Organisation	Designation	Period for which last post held (Yrs.)
1	Mr. Subhaschandra Shenoy	CEO	101,81,556	BE- Mech. & PGDM	19/07/2013	47	25	Western Auto Group	CEO	5
2	Mr. P M Jariwala	Sr.VP-Design	41,82,968	M.Tech	20/12/1980	70	47	XLO India Ltd.	Design Engineer	7
3	Mr. Kishor S Singi	VP-Materials	29,74,844	BE, PDGMM & DIEM	03/02/2014	56	32	Sankalp Engg. & Service Pvt. Ltd	Chief Operation Officer	2
4	Mr. Daulat Jain	CFO	29,74,230	CA	17/07/2017	42	19	Prism Cement Ltd.	DGM-Corporate MIS & Branch Commercials	8
5	Mr. I.V.S Chakravarthy	AVP-R&D Design	28,09,694	B.Tech	29/04/2003	50	27	Plastiblends India Ltd.	Manager	1
6	Mr. Rajesh R Sonar	AVP-Marketing	27,41,077	BE&MBA	17/04/2017	45	23	Rollepaal Engg. Pvt. Ltd.	General Manager	8
7	Mr. U. Mahaboob Ali Khan	AVP-Marketing	27,15,904	DME	01/03/1987	55	34	Heavy Vehicles Factory	Training Engineer	1
8	Mr. Rajesh C Shah	VP-Design	27,13,655	BE	25/05/1999	59	36	XLO India Ltd.	Dy. Manager	1
9	Mr. Nilesh B Shah	AVP-Marketing	25,17,406	BE	15/12/2008	56	35	Packs YS Global (India) Pvt. Ltd	General Manager	7
10	Mr. Pravin R Sudke	AVP-R&D Design	25,09,020	BE(Mech)	01/08/1995	47	25	Clique Marketing & Holding Pvt. Ltd.	Sales Engineer	1

Notes:

1. In respect of all the employees, the nature of employment is Permanent, i.e. non-contractual, terminable by notice on either side and liable to transfer to any division/subsidiary of the Company.
2. Total experience shown above includes service with previous employers.
3. None of the employees mentioned above is relative of any Director or manager of the Company.
4. Mr. P. M. Jariwala is holding 1,600 (0.01%) equity shares in the Company. No other employee mentioned above is holding any equity shares of the Company.
5. None of the employee was in receipt of remuneration amounting to not less than ₹102 Lakh per annum or ₹ 8.50 Lakh per month.

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

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Kabra Extrustiontechnik Ltd. (KET) is the flagship company of Kolsite group and one of the largest players in the plastic extrusion machinery known for its innovative offerings. KET specializes in delivering high performance extrusion solutions for manufacturing pipes and films. It has two manufacturing locations in Daman.

There is a rising trend in the plastics industry for cost savings and process simplification, which is being met by automation and industry 4.0. The Biodegradable plastics industry is gaining popularity and is one of the most evolving businesses in recent times.

2. BUSINESS OVERVIEW AND OUTLOOK:

The Company continued its focus on marketing activities and strengthening its agent network by participating in various trade fairs and exhibitions. It has made significant inroads in new markets. During the Financial Year 2018-19, the Company has participated in several national and international exhibitions, viz. Plast-print-pack - Ethiopia, Expo PLAST - Peru, Argenplast - Argentina, Kenya Plast, IPLEX - Hyderabad, Indplast - Kolkata, Propack, West Africa, Iran Plas, Plastic & Rubber - Indonesia, Plast Eurasia - Turkey, ARAB Plast - Dubai to show-case its product portfolio and technology to strengthen its geographical base as well as clientele.

The business will continue expanding its global footprint with high focus on market penetration, enhance customer delight, and sustain investments in technology to support growth and further strengthen engagement programmes across platforms. The Company is in the process of identifying new avenues of growth and effective utilization of its existing resources. The Company continues to focus on innovations and is also exploring in new opportunities in e-commerce for its spares business.

3. KET's COMPETITIVE POSITIONING:

KET's competitive positioning lies in its understanding of the indigenous markets with strong client relationship, coupled with continuous efforts towards enhancing its technological expertise. Being a market leader in the extrusion market over five decades of promoter experience in the industry, it has a strong brand loyalty and customer base.

The Company received the prestigious 'The Economic Times Best Plastics and Polymers Brand 2019 Award for 2nd consecutive year for providing a fantastic combination of economics, excellence, engineering and environment friendly solutions. The Economic Times recognises, honours and celebrates the 'Best Plastics & Polymers Brands', which are not only setting benchmarks in the domestic markets but are also shining in the global arena.

The Technological collaborations forged by Company over a period of time have helped it to capture the market in India and expand its geographical base to more than 91 countries globally.

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of R&D. Our R&D function actively searches for ways to translate the trends in consumer preference into new technologies for incorporation into future products.

4. SEGMENT-WISE PERFORMANCE:

Your Company is operating only in one segment i.e. Plastic Extrusion Machinery and Allied Equipment.

5. RISKS AND CONCERNS:

Our business operations may fluctuate due to a variety of factors such as Technology obsolescence, market conditions, growing competition, including imports and unorganized sector that may have adverse effect on Company's business and its margin in future. A risk identification and mitigation framework has been adopted by the Company. Major risks have been identified by the businesses and functions and the company will adopt various measures at different points in time to counter these risks successfully on a continuing basis. The Company is geared up to provide a technological solution to face the upcoming challenges to process reusable, recyclable or compostable Plastic as well as Lead-Free stabilizers by upgrading the existing set up of its customers.

As a mitigation measure, the Company proposes to diversify its business into a new segment of Energy Storage Systems (ESS). To reduce the dependency on single segment business, the Company will leverage its ability to adapt new technologies to manufacture advance Lithium-ion Battery Packs equipped with Battery Management Systems (BMS) under the brand name "BATTRIXX" to power the growth of India's transition to green energy storage and electric transportation. Battrixx is positioned to provide higher range and longer battery life to the electrical vehicles segment and safe and reliable energy storage system with its customized wide range of advanced battery modules, packs and BMS. Battrixx technology is commited to offer light weight, high efficiency, long life, maintenance free, high power density with low charging time, low energy cost, smaller carbon footprint and wide temperature range of lithium-ion battery packs with BMS compared to conventional lead acid batteries.

The Company has acquired land at MIDC at Chakan, Pune to set up complete state of the art manufacturing facility for Module and battery packs and has applied for regulatory clearances and eligible incentives announced by the State and Central Government.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal audit system is geared towards ensuring adequate internal controls commensurate with the size complexity and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of financial statements, ensuring compliance with applicable laws and regulations and safeguarding of assets from unauthorized use.

The Company has appointed a firm of Chartered Accountants as Internal Auditors in compliance of Section 138 of the Companies Act, 2013 to conduct internal audit of functions and activities of the Company. They report on quarterly basis to the Company on their findings. Their Report is reviewed by the Audit Committee Members and Statutory Auditors.

7. FINANCIAL & OPERATIONAL PERFORMANCE:

Sr. No.	Particulars	FY 2018-19 (₹ in Lakhs)	FY 2017-18 (₹ in Lakhs)
1.	Income from Operations (Net of Excise)	24,514.19	27,172.31
2.	Other Income	1,993.59 *	257.01
3.	Net Profit after Finance Cost, Depreciation, Tax and Deferred Tax	2,447.21	2,011.77

* mainly includes gain on dis-investments of stake held in BWPTI Holdings Inc., USA (erstwhile Gloucester Engineering Co. Inc. and interest on outstanding insurance claim)

No financial defaults of whatsoever nature were reported during the year under review.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Industrial relations during the year were cordial and peaceful without any disruption of manufacturing activities. Programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year. Manpower as on March 31, 2019 including Workers, Staff and Executives was 476.

9. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR:

Sr. No.	Particulars	Change in %	Explanation(s)
1.	Debtors Turnover	12.06%	-
2.	Inventory Turnover	(12.9%)	-
3.	Interest Coverage Ratio	(60.88%)	Higher utilization of working capital on account of higher inventory
4.	Current Ratio	6.82%	-
5.	Debt Equity Ratio	-	No long term Debt
6.	Operating Profit Margin (%)	(31.30)%	Lower turnover
7.	Net Profit Margin (%)	59.95%	Higher non-operating income on account of sale of investment

10. Change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Increase by 5.54% on account of gain on dis-investments of stake held in BWPTI Holdings Inc., USA

11. CAUTIONARY STATEMENT:

Actual performance may differ from projections made, as the Company's operations are subject to various economic conditions, government regulations and other incidental factors.

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2019

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

CORPORATE GOVERNANCE REPORT

A compliance report on Corporate Governance is included in this Annual Report in compliance of Regulation 34(3) read with Schedule V - Part C appended to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereto (hereinafter termed as "said Regulations").

1. Company's Philosophy on Code of Governance:

The basic philosophy of Corporate Governance of the Company is to achieve business excellence and dedicate itself to increasing long-term shareholders value, keeping in view the need and interest of all its stakeholders, viz. customers, shareholders, employees, regulatory bodies, vendors, bankers, etc.

2. Board of Directors:

Composition and size of the Board:

The present strength of the Board is nine (9) Directors. The Board comprises of three (3) Executive Directors, including a Woman Director holding Executive position and six (6) Non-Executive Directors, out of which five (5) are Independent Directors. The strength of the Independent Directors is more than 50% of the Board. All of them are acknowledged as leading industrialist and professionals in their respective fields. The Board is headed by Shri S. V. Kabra, Executive Chairman. Independent Directors contributed to the deliberation and decision making process in the meetings.

Board Meeting and Attendance:

Four (4) Board Meetings were held during the Financial Year 2018-19 on May 25, 2018, August 10, 2018, November 14, 2018 and January 31, 2019. The information as required under the said Regulations was made available to the Board.

Sr. No.	Name of the Director	Position / Status	Attendance at		As on March 31, 2019		
			Board Meeting during FY 2018-19	Last AGM held on 10/08/18	Number of External Directors-hips held #	Number of Memberships/ Chairmanships in Board Committees across all the Companies*	
						Member	Chairman
1.	Shri S. V. Kabra $	Executive	4	Yes	6	2	-
2.	Shri S. N. Kabra $	Non-Executive Non Independent	4	Yes	2	1	-
3.	Shri A. S. Kabra €	Executive	4	Yes	6	-	-
4.	Smt. Ekta A. Kabra ^	Executive	4	Yes	1	-	-
5.	Shri M. P. Taparia	Non-Executive Independent	4	Yes	5	1	1
6.	Shri Y.B. Desai	Non-Executive Independent	4	Yes	-	-	1
7.	Shri N.C. Chauhan	Non-Executive Independent	4	Yes	1	2	-
8.	Shri B. L. Bagra	Non-Executive Independent	4	Yes	3	2	2
9.	Shri B. Moradian	Non-Executive Independent	4	Yes	3	4	1

Includes directorships held in all the Companies, i.e. including Private Limited Companies and Foreign Companies.
* A Committee Member or Chairman of the Audit & Stakeholders Relationship Committee.
$ Shri S. V. Kabra and Shri S. N. Kabra are the Promoters and are relatives
€ Shri A. S. Kabra is a relative of Shri S. V. Kabra and Smt. Ekta A. Kabra
^ Smt. Ekta A. Kabra is a relative of Shri Anand S. Kabra

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

It is confirmed that in the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the said Regulations and are independent of the management.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses (plastic industry prospects), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
iv) Financial and Management skills,
v) Technical / Professional skills and specialized knowledge in relation to Company's business.

3. Audit Committee:

Terms of Reference in brief:

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee, subject to Section 177 of the Companies Act, 2013 and said Regulations, inter-alia, including the following:

- Overseeing of the Company's financial reporting process and disclosure of financial information and financial / risk management policies;
- Review of Quarterly Financial Results and Annual Financial Statements, ensuring compliance with regulatory guidelines and Auditor's Report thereon;
- Review of the adequacy of Internal Control Systems, discussion on significant Internal Audit findings, including internal control and weakness, if any, and Risk Management.
- Recommend appointment, removal of Statutory Auditors, Cost Auditors, Internal Auditors & their remuneration.
- Review Management Discussion & Analysis of financial condition and the Company's Financial Results.
- Review areas of operation of Internal Audit team & their performance.
- Review and approval of material Related Party Transactions and subsequent modification(s) thereto.
- Review and approve appointment of CFO or any other person heading the Finance function.
- Review and monitor the auditor's independence & performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Review utilization of loans & advances from/investment by the holding company in the subsidiary company(ies);
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.

Audit Committee Composition:

In compliance with Section 177 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and the said Regulations, Audit Committee has been constituted comprising of four (4) Directors, who are eminent professionals having expert knowledge in the field of Finance, Accounts, Corporate Law and Business Management:

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri Y. B. Desai	Non-Executive Independent	B.A.(Hons), CAIIB	Chairman	4
Shri N. C. Chauhan	Non-Executive Independent	B.Com (Hons) L.L.B. CAIIB	Member	4
Shri B. L. Bagra	Non-Executive Independent	M.Com, F.C.A	Member	4
Shri B. Moradian	Non-Executive Independent	PG in Management and BE (Mech)	Member	4

Meetings:

- The Audit Committee meetings were held four (4) times during the Financial Year 2018-19 on May 25, 2018, August 10, 2018, November 14, 2018 and January 31, 2019.
- Quorum of the Committee is two (2) Independent Directors as Members.
- Chief Financial Officer and Statutory Auditors are permanent invitees at the meeting. The Company Secretary acts as a Secretary to the Committee.
- Minutes of each Audit Committee Meeting are placed before the Board Meeting.

4. Nomination and Remuneration Committee:

In compliance with Section 178 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and the said Regulations, a Nomination and Remuneration Committee has been constituted comprising of following three non-executive directors:

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri M. P. Taparia	Non-Executive Independent	B.A.	Chairperson	2
Shri N. C. Chauhan	Non-Executive Independent	B.Com (Hons) L.L.B. CAIIB	Member	2
Shri Y. B. Desai	Non-Executive Independent	B.A.(Hons), CAIIB	Member	2

Meetings:

- During the Financial Year 2018-19, two (2) meetings of the Nomination and Remuneration Committee were held on May 25, 2018 and January 31, 2019.
- Quorum of the Committee is two (2) Directors as Members.
- The Company Secretary acts as a Secretary to the Committee.
- Minutes of each Nomination and Remuneration Committee Meeting are placed before the Board Meeting.

Terms of Reference in brief:

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

ii. recommend to the Board, remuneration payable to senior management;

iii. Conduct the evaluation of every director's performance;

iv. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

v. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

vi. Formulation of criteria for evaluation of independent directors and the Board;

vii. Devising a policy on Board diversity; and

viii. Any other matter as the Board may decide from time to time.

Board Evaluation:

The evaluation criteria for assessing the performance of Directors comprises of the following key areas: Attendance at Board and its Committee Meetings, Quality of contribution to Board deliberations, Strategic perspectives or inputs regarding future growth of the Company and its performance, providing perspectives and feedback beyond information provided by the Management, Commitment to the stakeholders' interests. The said criteria has been further elaborated as per SEBI guidance note in this behalf, to bring clarity on the process, streamline it, analyze the results and take corrective actions. A structured questionnaire was prepared taking into consideration various aspects of the Board's functioning for feedback and response of each Director.

Remuneration Policy and details of remuneration to all the Directors:

Non-Executive Directors were paid sitting fee of ₹ 20,000/- for each Board and Audit Committee meeting attended and ₹10,000/- for each meeting of Nomination and Remuneration Committee and Stakeholders Relationship Committee attended. Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2018-19 was ₹ 8,60,000/- Non-Executive Directors were not paid any remuneration except sitting fees. 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:
http://www.kolsite.com/Upload/FinancialResult/Criteria%20for%20payment%20to%20NED.pdf

Overall remuneration paid during Financial Year 2018-19 to Executive Directors:

(₹ in Lakhs)

Name of Director	Salary	Other Perquisites	Total
Shri S. V. Kabra	70.20	8.43	78.63
Shri S. N. Kabra	9.90	0.79	10.69
Shri A. S. Kabra	65.16	9.20	74.36
Smt. E. A. Kabra	54.60	4.08	58.68
	199.86	**22.50**	**222.36**

Note: Above remuneration is excluding contribution to Group Gratuity Scheme. The Company has not granted Stock Option Scheme to any of its Directors. The Company does not have any Pension Scheme.

5. Stakeholders Relationship Committee:

Stakeholders Relationship Committee, specifically looks into redressing of Shareholders' and Investors' complaints regarding transfer of shares, non-receipt of Dividend warrants and Annual Reports, etc.

Terms of Reference in brief:

i. enquiring into and redressing complaints of Shareholders and Investors and resolving the grievances of security holders of the Company;

ii. review of measures taken for effective exercise of voting rights by shareholders;

iii. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. review of the measures taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Name of the Non-Executive Director heading the Committee: Shri B. L. Bagra

Members of the Committee are Shri B. L. Bagra, Shri S. V. Kabra, Shri A. S. Kabra

Mr. Anand S. Kabra was inducted as a Member of the Committee at the Board Meeting held on May 28, 2019.

Name and Designation of the Compliance Officer: Smt. Arya K. Chachad, Company Secretary

Nature & Status of Shareholders' Correspondence:

All the requests / correspondence received during the Financial Year ended March 31, 2019, as detailed below, were duly addressed by the Company / Registrar & Transfer Agent, Sharex Dynamic (India) Pvt. Ltd. No queries are pending for resolution, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders.

Sr. No.	Nature of Correspondence	Received	Disposed
1.	Non-receipt / Revalidation of dividend warrants	39	39
2.	SEBI & Stock Exchange Letters	1	1
3.	Request for physical copy of Annual Report	23	23
4.	Updation of KYC details in respect of physical folios	11	11
5.	Others / Miscellaneous	2	2
		76	**76**

All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid transfers have been processed and no complaint was pending in respect thereof as of March 31, 2019.

6. Corporate Social Responsibility Committee (CSR Committee):

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

Name of Members	Status	Position in Committee	Meetings Attended
Shri S. V. Kabra	Executive	Chairperson	1
Shri S. N. Kabra	Non-Executive	Member	1
Shri B. L. Bagra	Non-Executive Independent	Member	1

The Committee's terms of reference include:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

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

iii. Monitor the CSR Policy of the Company from time to time;

iv. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programs / activities to be undertaken by the Company; and

v. Such other activities as the Board of Directors may determine from time to time.

Meeting of the CSR Committee was held on January 31, 2019 to consider and approve CSR spent.

7. General Body Meetings: Particulars of the venue and time where last three (3) AGM were held:

Financial Year Ended	AGM Date	Venue	Time
31-03-2018	10-08-2018	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	3:00 P.M.
31-03-2017	18-07-2017	Hotel Park View, 37, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	2:00 P.M.
31-03-2016	27-07-2016	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	2:00 P.M.

Special Resolutions as detailed below were passed during the last 3 Annual General Meetings:

10-08-2018	(i)	To authorize the Board of Directors under section 180(1)(a) of the Companies Act, 2013 to create charges on the properties of the Company in respect of the borrowings of the Company
	(ii)	To charge the Members for service of documents by a particular mode of despatch
	(iii)	To authorize the Board of Directors invest, give loan, guarantee or provide security to the Related Parties
	(iv)	To add new clause to the Main Object Clause of the Memorandum of Association of the Company
	(v)	To continue Directorship of Shri Nihalchand C. Chauhan (DIN: 00021782), as a Non-Executive Director.
	(vi)	To continue Directorship of Shri Mahaveer P. Taparia (DIN: 00112461), as a Non-Executive Director.
	(vii)	To continue Directorship of Shri Yagnesh B. Desai (DIN: 00021202), as a Non-Executive Director.
	(viii)	To continue Directorship of Shri Satyanarayan G. Kabra (DIN: 00015930), as a Non-Executive Director.
18-07-2017	To alter / amend Clause 10 under the head "The Object incidental or Ancillary to the attainment of Main Object" by re-wording / replacement for clarity and to make it more descriptive.	
21-07-2016	(i)	To appoint Shri Varun Satyanarayan Kabra as a Director – Business Development for a period of 5 (five) years with effect from August 31, 2016 to July 31, 2021
	(ii)	To keep the Register of Members, Index of Members and other such Registers as required under Section 88 of the Companies Act, 2013, at the office of Registrar & Transfer Agent of the Company, Sharex Dynamic (India) Pvt. Ltd.

Postal Ballot:

No resolution was passed through postal ballot under the provisions of the Companies Act and Rules made thereunder.

8. Disclosures:

- The Company does enter into transactions with entities in which some of the Directors of the Company are deemed to be concerned / interested. However, these transactions are in the ordinary course of the Company's business and on an arm's length basis. Directors have regularly made full disclosures to the Board of Directors regarding the nature of their interest in such concerns. Full particulars of the contracts entered into with the concerns in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same was placed at every Meeting of Directors, for the noting and approval by the Board. Policy on dealing with Related Party Transactions is available at www.kolsite.com.

  Disclosure of the Related Party Transactions have been made in the Annual Report as a Note to the Financial Statements. During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

- **Disclosure of commodity price risks and commodity hedging activities:**

  Foreign Currency Transactions were carried out on actual basis and against forward contract booked to hedge against the exchange fluctuation risks. The Company does not hedge in commodity prices.

- Details of non-compliance by the Company, Penalties/Strictures imposed on the Company by Stock Exchange(s) or Securities Exchange Board of India (SEBI) or any other statutory authority or any matters related to Capital Markets:

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

- **Details of Committee recommendations not accepted by the Board:** None

- **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part:** Rs. 4.25 Lakhs.

- **Complaints in relation to the Sexual Harassment:** None

9. Means of Communication:

- Quarterly results are not sent to each shareholder, as the same are published in leading English & Marathi newspapers.

- Quarterly, Half Yearly and Annual Financial Results of the Company immediately after approval of the Board are sent to the Stock Exchange together with a copy of Limited Review Report and Half- yearly Statement of Assets & Liabilities, Audit Report on Annual Accounts, as applicable. These Results are published in the prominent newspapers viz. The Business Standard (English) & Sakal (Marathi) respectively, as prescribed.

- All the data related to Quarterly, Annual Financial Results, Shareholding Pattern, etc. are uploaded on the Company's website: www.kolsite.com as required in terms of the said Regulations.

- Management Discussion and Analysis Report forms part of the Annual Report.

10. General Shareholder Information:

Annual General Meeting

Day, Date & Time	:	Wednesday, July 31, 2019 at 03:30 p.m.
Venue	:	Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058
Financial Year	:	April 01, 2019 to March 31, 2020
Dividend Payment Date	:	NA
Date of Book Closure	:	July 25, 2019 to July 31, 2019 (both days inclusive)
Reporting of Unaudited/Audited Financial Results	:	In respect of Financial Year 2019-20 from April 01, 2019 to March 31, 2020
First Quarter Results	:	Before August 14, 2019
Second Quarter Results with Half Yearly Results	:	Before November 14, 2019
Third Quarter Results	:	Before February 14, 2020
Audited Results for FY 2019-20	:	On or before May 30, 2020
Annual General Meeting for FY 2019-20	:	Tentatively by August / September, 2020

Listing on Stock Exchanges:

Name	Address	Stock Code
BSE Ltd. (BSE)	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	524109
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Plot No. C/1, G-Block, Bandra- Kurla Complex, Bandra (East) Mumbai - 400 051	KABRAEXTRU

Annual Listing Fees for the Financial Year 2019-20 have been paid to the above Stock Exchanges.

Stock Market Data:

Monthly High/Low price of the Equity Shares of the Company during the Financial Year 2018-19 with the volume traded:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2018	127.55	115.25	186054	127.95	116.50	725608
May, 2018	120.45	104.40	91418	122.20	103.50	747274
June, 2018	108.90	91.00	91229	109.70	90.10	570436
July, 2018	101.55	86.00	85836	102.00	85.70	547566
August, 2018	97.75	75.65	145054	98.00	83.10	687831
September, 2018	92.00	76.00	83335	93.30	75.10	456153
October, 2018	77.10	61.95	134391	78.00	61.05	534384
November, 2018	83.55	72.00	120464	84.50	71.70	274783
December, 2018	80.50	70.00	164625	79.25	68.80	324116
January, 2019	76.80	68.00	50223	77.80	68.00	222264
February, 2019	70.00	60.70	23562	72.00	60.25	159386
March, 2019	89.40	65.25	111694	87.90	64.80	496787

Performance of share price of the Company in comparison to BSE Sensex for the Financial Year is presented on inside back cover page.

Dematerialisation of Shares & Liquidity	31392516 (98.40%) of the equity shares have been dematerialized till March 31, 2019 out of 31902320 Equity Shares.
Registrar & Transfer Agent	M/s. Sharex Dynamic (India) Pvt. Ltd., a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both Physical and Electronic mode.
Address and Contact Details of the Transfer Agent	C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, INDIA Tel: +91 22 2851 5606 / 44; Website: www.sharexindia.com E-mail: support@sharexindia.com
Share Transfer System	Trading in Company's Shares on the Stock Exchange takes place only in electronic form effective April 01,2019, since SEBI has barred physical transfer of shares of listed companies. However physical shares lodged for transmission and other related requests are processed by the said Transfer Agent and the same are approved by the Company.

Reconciliation of Share Capital Audit Report as on March 31, 2019:

Reconciliation was carried out every quarter and the report thereon were placed before the Board of Directors and submitted to the Stock Exchanges in relation to Shareholding in Physical and Electronic mode:

Mode of Holding	Number of Shares	% of Shares
Physical	509804	1.60
Electronic	31392516	98.40
	31902320	**100.00**

Distribution of Shareholding as on March 31, 2019:

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 1000	12513	87.76	3374898	10.58
1001 – 5000	1469	10.30	3148653	9.87
5001 – 10000	163	1.14	1213818	3.80
10001 – 100000	96	0.67	2656289	8.33
Above 100001	18	0.13	21508662	67.42
	14259	**100.00**	**31902320**	**100.00**

Category of Shareholders as on March 31, 2019:

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1.	Promoters	18285444	57.32	11	0.08
2.	Public Financial Institutions, Banks & Insurance Companies	8465	0.03	5	0.04
3.	Private Corporate Bodies	1488135	4.66	156	1.09
4.	NRIs / OCBs	451326	1.41	412	2.89
5.	Clearing Members	57385	0.18	41	0.29
6.	Other – Foreign Portfolio Inv.	149600	0.47	2	0.01
7.	General Public, Trusts, HUFs and IEPF	11461965	35.93	13632	95.60
		31902320	**100.00**	**14259**	**100.00**

None of the Non-Executive Director is holding any Equity Shares of the Company as on March 31, 2019, except Shri S. N. Kabra who holds 2,000 equity shares (0.01%).

Details of use of Public Funds obtained in last three years	No funds have been raised from public in last three years
Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity	There are no outstanding instruments and hence there will be no dilution of the equity.
Commodity price risk or foreign exchange risk and hedging activities	Forward contracts are booked, as required, to hedge against foreign exchange exposure.
Plant Locations	• Kabra Industrial Estate, Kachigam, Daman – 396210 • 259/260/265 (III), Coastal Highway, Dunetha, Daman – 396210

Details of Dividends paid & their respective due dates for transfer of unclaimed dividend to Investors Education & Protection Fund (IEPF) are as under:

Date of Declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of proposed transfer to IEPF
August 30, 2012	2011 – 2012	20%	September, 2019
August 27, 2013	2012 – 2013	20%	September, 2020
September 09, 2014	2013 – 2014	30%	October, 2021
August 27, 2015	2014 – 2015	40%	September, 2022
March 09, 2016 (Interim dividend)	2015 – 2016	45%	April, 2023
July 18, 2017	2016 – 2017	40%	August, 2024
August 10, 2018	2017 – 2018	40%	September, 2025

Transfer of shares to IEPF:

In terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unpaid / unclaimed dividends pertaining to all the Financial Years up to and including FY 2010-11 have been transferred to IEPF. The said provisions further requires that all the shares in respect of which the dividends has not been paid or claimed for seven consecutive years or more, shall also be transferred to the demat account of IEPF Authority. Accordingly, the Company has transferred 5,375 equity shares to IEPF and has uploaded the relevant details on the Company's website at www.kolsite.com.

Unclaimed Suspense Account:

Members are requested to note that in terms of said Regulations, the Company had transferred 108900 Equity Shares into one folio in the name of "Unclaimed Suspense Account" and the same are held in dematerialized mode.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account as required under Schedule 5(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of changes during FY 2018-19 is presented hereunder:

Particulars		Number of Shareholders	Number of Equity Shares
a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 01, 2019	145	103700
b)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	-	-
c)	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year	-	-
d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2019	145	103700
e)	It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

Credit Rating: The Credit Rating of the Company obtained from CRISIL is as under:

Long-Term Rating	CRISIL A+/Negative (Outlook revised from 'Stable' and Reaffirmed)
Short-Term Rating	CRISIL A1 (Downgraded from CRISIL A1+)

Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and said Regulations, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. It is affirmed that no employee of the Company was denied access to the Audit Committee. The said Policy has been hosted on the website of the Company at www.kolsite.com.

SEBI Complaints Redress System (SCORES):

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of SEBI at www.scores.gov.in. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the company has received one complaint through SCORES, which was resolved within the stipulated time period.

Address for Correspondence:

Members holding shares in physical form are requested to lodge their application for share transfer, transmission and request for changes, if any, in their addresses, bank account and mandate etc. to M/s. Sharex Dynamic (India) Pvt. Ltd.,C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083 and for the queries on Annual Report and Dividend, Members are requested to write to the Company at Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (West), Mumbai – 400053.

Designated email id for investors : ket_sd@kolsitegroup.com

Company Identification Number : L28900MH1982PLC02853

Details of Directorship held in listed Entity:

Sr. No.	Name of the Director	Name of the Listed Entities	Category of Directorship
1.	Shri Shreevallabh G. Kabra	Plastiblends India Ltd.	Non-Executive, Chairman Non-Independent Director
2.	Shri Satyanarayan G. Kabra	Plastiblends India Ltd.	Vice Chairman & Managing Director Non-Independent Director
3.	Shri Anand S. Kabra	-	-
4.	Smt. Ekta A. Kabra	-	-
5.	Shri Mahaveer Prasad Taparia	The Supreme Industries Ltd. Supreme Petrochem Ltd. West Coast Papers Mills Ltd.	Managing Director Chairman Non-Executive, Independent Director
6.	Shri Nihalchand C. Chauhan	Supreme Petrochem Ltd.	Non-Executive, Independent Director
7.	Shri Yagnesh B. Desai	-	-
8.	Shri Bajrang Lal Bagra	Plastiblends India Ltd.	Non-Executive, Independent Director
9.	Shri Boman Moradian	Essel Propack Ltd. Garware Polyster Ltd.	Non-Executive, Independent Director Non-Executive, Independent Director

CEO & CFO CERTIFICATION

under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Kabra Extrusiontechnik Ltd. ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2019 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with 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 said 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 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

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Kabra Extrusiontechnik Ltd.**

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Mumbai, May 28, 2019

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company pursuant to said Regulations to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said Code, as applicable to them for the Financial Year ended March 31, 2019.

For **Kabra Extrusiontechnik Ltd.**

Place: Mumbai
Date : May 28, 2019

S. Shenoy
Chief Executive Officer

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and has also fulfilled the following discretionary requirements:

(i) The Internal Auditor reports to the Audit Committee.

(ii) The financial statements of the Company are with unmodified audit opinion.

For and on behalf of the Board

S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

Place : Mumbai
Date : May 28, 2019

Independent Auditors' Certificate on Compliance of conditions of Corporate Governance

To, The Members of **Kabra Extrusiontechnik Limited,**

We have examined the compliance of conditions of corporate governance by Kabra Extrusiontechnik Limited ('the Company') for the year ended March 31, 2019 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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.

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.

We have examined the books of account 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.

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 (Revised 2016) issued by the ICAI.

Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations during financial year ended March 31, 2019.

We further 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.

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/100057
Parag Pansare
Partner
Membership Number: 117309

Place : Mumbai
Date : May 28, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Kabra Extrusiontechnik Limited
1001, Fortune Terraces, 10th Floor,
Opp. Citi Mall, New Link Road,
Andheri West, Mumbai – 400053(MH)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kabra Extrusiontechnik Limited** having **CIN: L28900MH1982PLC028535** and having registered office at 1001, Fortune Terraces, 10th Floor, Opp. Citi Mall, New Link Road, 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 Schedule V Para-C Sub clause 10(i) of the Securities 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 ending on **31st March, 2019** 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
1	Shreevallabh Gopilal kabra	00015415
2	Satyanarayan Gopilal kabra	00015930
3	Anand Shreevallabh Kabra	00016010
4	Yagneshkumar Bhagwatiprasad Desai	00021202
5	Nihalchand Chunilal Chauhan	00021782
6	Bajrang lal Bagra	00090596
7	Mahavirprasad Surajmal Taparia	00112461
8	Boman Khushroo Moradian	00242123
9	Ekta Anand Kabra	07088898

Ensuring the eligibility of 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 on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhandari & Associates
Company Secretaries
S. N. Bhandari
Partner
FCS No: 761; C P No. : 366

Mumbai : May 28, 2019

Annexure to the Notice: Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Name	Mrs. Ekta A. Kabra	Mr. Shreevallabh G. Kabra	Mr. Mahaveer Prasad Taparia	Mr. Yagneshkumar B. Desai	Mr. Nihalchand C. Chauhan
DIN	07088898	00015415	00112461	00021202	00021782
Date of Birth	24.07.1976	13.02.1937	21.11.1937	14.04.1941	20.11.1935
Position held	Director - Strategy	Chairman & Managing Director	Independent Director	Independent Director	Independent Director
Educational Qualification	B. A. (Economics) & MBA – FMB	B. A. (Hons)	B. A.	B. A. (Hons), CAIIB	B. Com (Hons), LL.B., CAIIB
Expertise in specific functional areas / Experience	More than 10 years experience in management of group companies	• Strategic Business Management of plastic industry • Promoter of Kolsite Group of Industries. • Management and control of industry and business.	• In depth knowledge of Plastic Processing Industry • Promoter of Supreme Group of Companies • Management & Control of Business and Industrial houses.	• Banking Sector: General and International Banking • Trade Finance • Served with SBI & Exim Bank in various capacities including as Managing Director of Export Import Bank of India	• Commercial & International Banking and Finance; • Investment Policy and Portfolio Management; • Associated for 21 years with Arab Monetary Fund, Abu Dhabi
Remuneration last drawn	Rs. 58.68 Lakhs as detailed in Corporate Governance Report	Rs. 78.63 Lakhs as detailed in Corporate Governance Report	Sitting Fees as per the Company's Remuneration Policy	Sitting Fees as per the Company's Remuneration Policy	Sitting Fees as per the Company's Remuneration Policy
Remuneration proposed to be paid	As approved by the Shareholders at 34th Annual General Meeting held on July 18, 2017	As per the resolution at Item No.5 of the Notice convening this Meeting read with explanatory statement thereto	Sitting Fees as per the Company's Remuneration Policy	Sitting Fees as per the Company's Remuneration Policy	Sitting Fees as per the Company's Remuneration Policy
Directorships of other Companies as on March 31, 2019	• Taiyou Green Solutions Pvt. Ltd.	• Plastiblends India Ltd. • Kabra Gloucester Engineering Ltd. • Smartech Global Solutions Ltd. • Penta Auto Feeding India Ltd. • Kolsite Packaging Systems Pvt. Ltd. • Kabra Mecanor Belling Technik Pvt. Ltd.	• Supreme Petrochem Ltd. • The Supreme Industries Ltd. • West Coast Paper Mills Ltd. • Supreme Capital Management Ltd. • Jovial Investment And Trading Company Pvt. Ltd.	Nil	• Supreme Petrochem Ltd.
Memberships / Chairmanships of Committees in other Companies as on March 31, 2019	Nil	Plastiblends India Ltd. • Stakeholders Relationship Committee: Member • Corporate Social Responsibility Committee: Chairman	The Supreme Industries Ltd. • Stakeholders Relationship Committee: Member Supreme Petrochem Ltd. • Stakeholders Relationship Committee: Chairman	Nil	Supreme Petrochem Ltd. • Audit Committee: Member
No. of Board meetings attended during FY 2018-19	4	4	4	4	4
Shareholding in the Company as on March 31, 2019	378062 Equity Shares (1.18%)	32,35,344 Equity shares (10.14%)	Nil	Nil	Nil
Relationship between Directors inter-se	Mr. Anand S. Kabra (Spouse)	• Mr. S. N. Kabra (Brother) • Mr. Anand S. Kabra (Son)	None	None	None
Date of First Appointment	16.05.2017	21.10.1982	31.03.1989	19.10.2002	21.01.2006

INDEPENDENT AUDITORS' REPORT

To The Members of

Kabra Extrusiontechnik Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kabra Extrusiontechnik Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant 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 ("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 the 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 March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Accuracy of Cost of Goods Sold** We identified Cost of Goods Sold area as a key audit matter for the Company because it is the most significant cost of the company, which comprises cost of materials and other direct costs of production and the same has significant impact on the profitability of the Company.	We assessed the Company's process to verify the Cost of Goods Sold incurred during the year. Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Overall evaluation and testing of controls related to corresponding business processes, viz. 'Procurement to Payment (P2P), Production Process, Material Requirement Planning (MRP), Inventory policy and stores procedures • Review of overall operations and production / conversion process of materials into finished products • Review the standard operating procedures for COGS to ensure the correctness and completeness of COGS • Physical verification of inventory items of random sampling basis with reference to book inventory for accuracy and controls including review of internal period-end inventory procedures and reconciliations • Review of completeness and overall accuracy of system generated material consumption and reconciling with General Ledger, including manual accounting entries relating to material consumption • Review of inventory valuation and material consumption in accordance with applicable Indian Accounting Standards • Review of Reconciliations of Inventory General ledger and Materials Management Module of SAP System. • Evaluation of the procedures for identifying slow moving items and their accounting estimates made by management

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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 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.

When we read Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Corporate Governance, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 current period 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including 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 Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 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.

h) 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 the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kirtane & Pandit LLP

Chartered Accountants
Firm Registration Number: 105215W/100057

Parag Pansare

Partner

Membership No.: 117309

Mumbai, 28th May, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kabra Extrusiontechnik Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) According to the information and explanations given to us, fixed assets are physically verified by the Management at reasonable intervals, in a phased verification program and the discrepancies found in the same are properly dealt with in the books of accounts. In our opinion, the verification program is reasonable having regard to the size of the Company and nature of its business.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company where the company is the lessee in the agreement.

ii. The inventory, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained.

The discrepancies noticed on verification between the physical stocks and the book records have been dealt with properly in books of accounts.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189

of the Companies Act, 2013 ('the Act'). Accordingly, no reporting is required under paragraph 3(iii) of the Order.

iv. In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, no reporting is required under paragraph 3(v) of the Order.

vi. The maintenance of cost records has been specified by the Central Government under Sub-Section (1) of Section 148 of the Act. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount under dispute (Rs. In lakhs)	Period(s) to which the amount relate	Forum where such dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	54.25(*)	FY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Penalty on income tax	125.84	FY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	0.047	FY 2014-15	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax, including interest and penalty thereon	13.53	Various years from 2006-07 to 2015-16	Commissioner of Central Excise (Appeals)
CGST Act, 2017	Penalty	9.23	FY 2018-19	Commissioner (UTGST), Daman

(*) Out of the total amount under dispute Rs. 27.00 lakhs is paid under protest.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks and financial institutions, loan or borrowings from government or any debentures outstanding during the year.

ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, no reporting is required under paragraph 3(ix) of the Order

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year

xi. In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, no reporting is required under paragraph 3(xii) of the Order.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year and hence no reporting is required under paragraph 3(xiv) of the Order.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, no reporting is required under paragraph 3(xv) of the Order.

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

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/100057

Parag Pansare
Partner
Membership No.: 117309
Mumbai, 28th May, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kabra Extrusiontechnik Limited of even date)

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 Kabra Extrusiontechnik Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is 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 internal financial controls over financial reporting 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 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 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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.

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 March 31, 2019, 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.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/100057

Parag Pansare
Partner
Membership No.: 117309
Mumbai, 28th May, 2019

Balance Sheet as at 31 March 2019

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2A	**11,588.24**	10,746.81
Capital work-in-progress	2A	**96.36**	-
Intangible assets	2B	**425.74**	95.64
Intangible assets under development			
Financial assets			
Investments	3	**3,802.22**	4,339.76
Loans	4	**83.95**	81.28
Deferred tax assets (net)	5	**166.97**	436.72
Other non-current assets	6	**537.42**	380.18
		16,700.90	16,080.39
Current assets			
Inventories	7	**10,616.19**	10,230.77
Financial assets			
Investments	8	**1,367.07**	1,365.60
Trade receivables	9	**3,542.61**	4,412.53
Cash and cash equivalents	10	**216.47**	69.82
Other balances with banks	10	**55.45**	53.40
Loans	11	**46.84**	51.33
Other financial assets	12	**1,046.46**	88.79
Other current assets	13	**726.70**	1,392.44
		17,617.79	17,664.67
TOTAL ASSETS		**34,318.69**	33,745.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**1,595.12**	1,595.12
Other equity	15	**23,077.56**	21,781.90
		24,672.68	23,377.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	16	**266.75**	305.38
		266.75	305.38
Current liabilities			
Financial liabilities			
Borrowings	17	**942.82**	407.18
Trade payables	18	**3,820.44**	5,601.91
Other financial liabilities	19	**1,065.18**	864.26
Other current liabilities	20	**2,945.73**	2,706.70
Provisions	21	**299.61**	333.67
Current income tax liabilities (net)		**305.48**	148.94
		9,379.27	10,062.66
TOTAL EQUITY AND LIABILITIES		**34,318.69**	33,745.06
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-42		

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Statement of Profit and Loss for the year ended on 31 March 2019

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2019	31 March 2018
Revenue from operations	22	24,514.19	27,172.31
Other income	23	1,993.59	257.01
Total income		**26,507.78**	27,429.32
Expenses			
Cost of materials consumed	24	**15,750.47**	17,823.19
Changes in inventories of finished goods and work-in-progress	25	**(797.02)**	(1,101.11)
Excise duty		**-**	334.09
Employee benefits expense	26	**3,471.82**	3,696.25
Finance costs	27	**250.26**	147.82
Depreciation and amortization expense	2	**723.24**	793.40
Other expenses	28	**4,023.03**	3,601.42
Total expenses		**23,421.80**	25,295.06
Profit before tax		**3,085.98**	2,134.26
Tax expense			
Current tax		**440.00**	499.07
Income Tax On Earlier Year		**33.83**	-
MAT credit entitlement		**(70.67)**	(383.95)
Deferred tax (benefit)/charge		**235.60**	7.38
Total tax expense		**638.77**	122.49
Profit for the year		**2,447.21**	2,011.77
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity instruments designated as FVTOCI		**(297.04)**	(528.88)
Remeasurements of defined benefit plans		**(1.44)**	(10.32)
Income tax on items that will not be reclassified to profit or loss		**(83.87)**	0.77
Total other comprehensive income		**(382.35)**	(538.43)
Total comprehensive income for the year		**2,064.86**	1,473.34
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic	36	**7.67**	6.31
Diluted	36	**7.67**	6.31
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-42		

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Statement of changes in equity

(Amount in ₹ Lakhs)

A Equity share capital

Balance as at 1 April 2018	1,595.12
Changes in equity share capital during 2018-19	-
Balance as at 31 March 2019	**1,595.12**

B Other equity

	Reserves & Surplus			Equity instruments designated as FVTOCI	Total
	Securities premium reserve	General reserve	Retained earnings		
Balance as on 1st April 2017	**594.14**	**5,476.10**	**11,625.54**	**3,380.74**	**21,076.51**
Profit for the year			2,011.77		**2,011.77**
Other comprehensive income (net of tax)			(6.71)	(531.72)	**(538.43)**
Total comprehensive income for the year	**-**	**-**	**2,005.06**	**(531.72)**	**1,473.34**
Transactions with owners recognised directly in equity					
Dividend (₹ 2 per share)			(638.05)		**(638.05)**
Dividend distribution tax			(129.89)		**(129.89)**
Balance as on 31 March 2018	**594.14**	**5,476.10**	**12,862.65**	**2,849.02**	**21,781.90**
Profit for the year			2,447.21		**2,447.21**
Other comprehensive income (net of tax)			(0.94)	(381.42)	**(382.35)**
Total comprehensive income for the year	**-**	**-**	**2,446.28**	**(381.42)**	**2,064.86**
Transactions with owners recognised directly in equity					
Dividend (₹ 2 per share)			(638.05)		**(638.05)**
Dividend distribution tax			(131.15)		**(131.15)**
Transfer to general reserve					**-**
Balance as on 31 March 2019	**594.14**	**5,476.10**	**14,539.73**	**2,467.60**	**23,077.56**

As per our report of even date

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

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Mumbai, May 28, 2019

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Company Secretary

Mumbai, May 28, 2019

Cash Flow Statement for the year ended 31st March 2019

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**3,085.98**	2,134.26
Adjustments for:		
Depreciation and amortisation (including exceptional item)	**723.24**	793.40
Provision for impairment of fixed assets and intangibles		
Profit on sale of property, plant and equipments	**(2.95)**	(1.23)
Profit on sale of investment	**(4.74)**	(92.50)
Dividend income from current investments	**(129.36)**	(104.62)
Fair value changes of current investments	**(20.10)**	(2.35)
Interest income from financial assets at amortised cost	**(566.78)**	(15.98)
Change in finance cost	**284.10**	147.82
Fair value changes in non-current investments	**(1,269.66)**	(40.33)
Remeasurements of defined benefit plans	**(1.44)**	(10.32)
Provision for doubtful trade and other receivables, loans and advances	**4.22**	10.88
	(983.75)	684.78
Operating profit / (loss) before working capital changes	**2,102.51**	2,819.03
Changes in working capital:		
(Increase) / Decrease in inventories	**(385.42)**	(3,680.24)
(Increase) / Decrease in trade receivables	**869.92**	(888.56)
(Increase) / Decrease in other bank balances	**(2.06)**	(10.14)
(Increase) / Decrease in current loans	**4.49**	2.46
(Increase) / Decrease in other current financial asset	**(957.67)**	505.65
(Increase) / Decrease in other current assets	**665.74**	(405.38)
(Increase) / Decrease in non-current loans	**(2.67)**	6.84
(Increase) / Decrease in other non-current assets	**(19.85)**	(6.53)
Increase / (Decrease) in trade payables	**(1,781.48)**	2,288.29
Increase / (Decrease) in current other financial liabilities	**200.92**	140.72
Increase / (Decrease) in other current liabilities	**239.03**	703.31
Increase / (Decrease)in short-term provision	**(34.06)**	5.02
Increase / (Decrease)in long-term provision	**(38.63)**	57.58
Cash generated from operations	**860.77**	1,538.05
Net income tax (paid) / refunds	**(283.45)**	(395.83)
MAT Credit utlised	**20.94**	69.93
Net cash flow from / (used in) operating activities	**598.26**	1,212.15
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	**(1,597.97)**	(128.84)
Expenditure on intangibles (including capital advance)	**(531.33)**	(117.58)
Proceeds from sale of property, plant and equipment	**2.95**	-
Investment in joint ventures	**(65.00)**	(4.98)
Sale of Non Current investments	**1575.16**	-

Cash Flow Statement for the year ended 31st March 2019

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Net sale / (purchase) of current investments	**(13.89)**	237.10
Interest received	**566.78**	15.98
Dividend received	**129.36**	104.62
Net cash flow from / (used in) investing activities	**66.05**	106.31
C. Cash flow from financing activities		
Change in finance cost	**(284.10)**	(147.82)
Interim dividend	**(638.05)**	(638.05)
Tax on interim dividend	**(131.15)**	(129.89)
Borrowings / (Repayment) (Net)	**535.64**	(430.08)
Net cash flow from / (used in) financing activities	**(517.66)**	(1,345.84)
Net increase / (decrease) in Cash and cash equivalents	**146.64**	(27.38)
Cash and cash equivalents at the beginning of the year	**69.83**	97.21
Cash and cash equivalents at the end of the year	**216.47**	69.83

As per our report of even date

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

Parag Pansare
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Mumbai, May 28, 2019

For and on behalf of the Board

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Company Secretary

Mumbai, May 28, 2019

Notes to the financial statements for the year ended 31 March 2019

The Corporate overview

Kabra Extrusiontechnik Limited ('the Company' or 'KET') is the flagship company of Kolsite group and one of the largest players in the plastic extrusion machinery known for its innovative offerings. KET specializes in providing plastic extrusion machinery for manufacturing pipes and films. It has two manufacturing locations in Daman.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 [the Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

The financial statements were authorized for issue by the Board of Directors on 28 May 2019.

a) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans – plan assets are measured at fair value.

b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Rounding of amounts

All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest lakhs in Indian Rupee (INR) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

1) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, plant and equipment

- **Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at

cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price, non-refundable taxes and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under “Other non-current assets”.

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

- **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013 except leasehold land which is amortized equally over the lease period.

Freehold land is not depreciated.

b) Intangible assets

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

- **Derecognition**

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

- **Amortisation**

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 lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

c) Leases

- **Company as a lessee**

  Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- **Company as lessor**

  Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

d) Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Reversal of impairment loss

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is

Reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Inventories

Raw Material, Components and Work in progress are valued on weighted average basis and is net of CENVAT, VAT and GST. (Finished goods are valued at cost or market value, whichever is less & is inclusive of Central excise duty there on.)

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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g) Revenue recognition

Revenue from sale of goods and services is recognised when all significant risks and rewards of ownership of the goods are passed on to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. It also includes excise duty and excludes Goods and Service tax (GST), value added tax or sales tax wherever applicable. Sales are stated net of discounts, rebates and returns.

h) Other income

- **Interest income**

  Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

- **Dividends**

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

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset, are expensed in the period in which they are incurred.

j) Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

k) Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

The company's approved superannuation scheme and central provident fund scheme are a defined contribution plan. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined benefit plans

The employees' gratuity fund scheme is managed by a trust, is the company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the statement of profit and loss.

Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

l) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the

asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is viewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

m) Government Grant:

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

n) Provisions and contingencies

A provision is recognised 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.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the company's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will recorded in the statement of profit and loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using effective interest rate (EIR) method and are recognised in statement of profit or loss.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVOCI
- Trade receivables under Ind AS 18

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the company determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the company chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Company to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

Derivative financial instruments

Initial measurement and subsequent measurement

The company uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

q) Cash dividend

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

r) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Operating segments

Identification of Segments

The Company's operating business predominantly relates to manufacture of "Plastic extrusion machinery & allied equipments".

1.1) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

Judgements

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating segment

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD). Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

Contingent liability

The Company has received orders and notices from tax authorities in respect of direct taxes and indirect taxes. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable 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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note prepared elsewhere in the financial statement.

Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits can be utilized.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

1.2) Recent accounting pronouncements

Impact of implementation of new Accounting Standard

Effective April 1, 2018 the Company adopted Ind AS – 115 'Revenue from Contracts with Customers'. The effect on adoption of the Standard was not material.

Accounting Standard issued but yet not effective

Ind AS 116 'Leases' is effective for annual periods beginning on or after 1st April, 2019. The Company is currently evaluating the requirements of Ind AS 116 and does not expect the new guidance to have significant impact on the financial statements.

2A Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

(Amount in ₹ Lakhs)

	Land (Freehold)	Land (Leasehold)	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip-ments	Computer	Total	Capital work in progress
Gross carrying amount as at 1 April 2018	**2,805.94**	**-**	**4,473.81**	**6,656.37**	**890.27**	**224.69**	**183.94**	**639.10**	**15,874.12**	**-**
Additions	-	1,321.64	-	70.22	-	89.49	14.04	5.67	1,501.05	96.36
Disposal/retirements/derecognition	-	-	-	-	-	47.17	-	-	47.17	-
Gross carrying amount as at 31 March 2019	**2,805.94**	**1,321.64**	**4,473.81**	**6,726.59**	**890.27**	**267.01**	**197.98**	**644.77**	**17,328.01**	**96.36**
Accumulated depreciation as at 1 April 2018	**-**	**-**	**744.13**	**2,994.75**	**557.04**	**123.90**	**135.14**	**572.34**	**5,127.31**	**-**
Depreciation for the year	-	1.72	113.25	412.82	64.08	21.49	19.89	26.15	659.63	-
Disposal/retirements/derecognition	-	-	-	-	-	47.17	-	-	47.17	-
Accumulated depreciation as at 31 March 2019	**-**	**1.72**	**857.38**	**3,407.57**	**621.12**	**98.22**	**155.04**	**598.50**	**5,739.77**	**-**
Carrying amount as at 1 April 2018	**2,805.94**	**-**	**3,729.68**	**3,661.62**	**333.23**	**100.78**	**48.80**	**66.76**	**10,746.81**	**-**
Carrying amount as at 31 March 2019	**2,805.94**	**1,319.92**	**3,616.43**	**3,319.03**	**269.15**	**168.78**	**42.95**	**46.27**	**11,588.24**	**96.36**

Note:

(i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.

2B Intangible assets

Changes in the carrying amount of other intangible assets

	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2018	**1,787.50**	**123.49**	**1,910.99**
Additions	388.95	5.00	393.95
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2019	**2,176.45**	**128.49**	**2,304.94**
Accumulated depreciation as at 1 April 2018	**1,787.50**	**27.86**	**1,815.35**
Depreciation for the year	23.16	40.69	63.85
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2019	**1,810.65**	**68.55**	**1,879.20**
Carrying amount as at 1 April 2018	**0.00**	**95.64**	**95.64**
Carrying amount as at 31 March 2019	**365.80**	**59.95**	**425.74**

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
3	**Non current investments**		
	Investments (Unquoted)		
	Investments in equity instruments of group companies (at cost)		
	Kabra Mecanor Belling Technik Pvt. Ltd.	**69.98**	4.98
	A joint venture incorporated in India		
	699800 (2018: 49800) Equity shares of ₹ 10 /- each fully paid-up.		
	Penta Auto Feeding India Ltd.	**49.94**	49.94
	A joint venture incorporated in India		
	499400 (2018: 499400) Equity shares of ₹ 10 /- each fully paid-up.		
		119.92	54.92
	Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI)		
	Plastiblends India Ltd.	**3,656.19**	3,742.06
	1846562 (2018: 1846562) Equity shares of ₹ 5 /- each fully paid-up.		
	BW PTI Inc Holding	**-**	211.18
	Nil (2018: 1.5 lakhs) Equity shares of par value 0.01 USD each		
	Mohid Park Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	**0.00**	0.00
	Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	**0.00**	0.00
	Plastic Machinery Mfg. Association of India (3 Shares of ` 100 each)*	**0.00**	0.00
		3,656.20	3,953.24
	Investment in debt instruments at amortised cost		
	Indian Railway Finance Corp. Tax Free Bond	**26.10**	26.10
	2610 (2018: 2610) tax free bonds of Rs 1000/- each	**26.10**	26.10
	Investments in preference shares measured at fair value through Profit and Loss (FVTPL)		
	Preference shares of BW PTI Inc Holding	**-**	305.49
	Nil (2018: 2.17 lakhs) shares of par value 0.01 USD each		
		-	305.49
		3,802.22	4,339.76

*The Company has not performed a fair valuation of its investment in these unquoted ordinary shares, which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

	Notes		
	Aggregate amount of quoted investments and market value	**3,656.19**	3,742.06
	Aggregate amount of unquoted investments	**146.03**	597.70
4	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Loans and advances		
	Security deposits	**58.95**	56.28
	Other loans and advances	**25.00**	25.00
		83.95	81.28

Note:

(i) Security deposits and loans are measured at amortised cost

(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2018 : ₹ 20.35 lakhs)

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
5	**Deferred tax assets / (liabilities)**		
	Provision for doubtful debts and advances	**22.61**	21.14
	Provision for leave encashment	**115.44**	129.32
	Provision for gratuity / gratuity assets	**0.50**	2.74
	Provision for bonus	**31.15**	27.44
	Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	**(863.25)**	(763.21)
	Fair valuation of non-current investments	**1.71**	207.12
	Fair valuation of current investments	**(2.67)**	0.44
	MAT credit entitlement	**861.47**	811.73
	Net deferred tax liabilities / (asset)	**166.97**	436.72
	Refer note no. 38 on Income taxes for further disclosures.		
6	**Other non-current assets**		
	Capital advances	**441.94**	304.56
	Security deposits with revenue authorities	**6.53**	6.53
	Margin money	**88.95**	69.10
		537.42	380.18
	Note:		
	No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		
7	**Inventories**		
	Raw materials	**6,083.66**	6,495.27
	Work-in-progress	**4,532.53**	3,735.50
		10,616.19	10,230.77
8	**Current investments**		
	Investments in mutual funds measured at fair value through Profit and Loss (quoted)		
	ICICI Prudential Equity Arbitrage Fund - Dividend	**449.69**	448.21
	3103127 (2018 :3103127) units		
	Kotak Equity Arbitrage Fund-Dividend	**254.65**	453.91
	2313434 (2018 :4129653) units		
	Kotak Select Focus Fund - Dividend (Regular Plan)	**-**	19.54
	Nil (2018 :58362) units		
	Motilal Oswal Most Focused Multicap 35 Fund - Regu.	**49.45**	50.08
	190380 (2017 :190380) units		
	L & T India Value fund - growth (D)	**19.15**	18.88
	50448 (2018 :50448) units		
	Mirae Asset India Opportunity fund - growth (D)	**21.88**	18.98
	40501 (2018 :40501) units		
	ICICI Prudential Liquid Fund-Daily Dividend	**111.20**	-
	110994 (2018 :Nil) units		

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
	Axis Liquid Fund-Daily Dividend(CFDDR)	**111.30**	-
	11115 (2018 :Nil) units		
	UTI Liquid Cash Plan-Daily Dividend Plan Reinvest	**111.20**	-
	10908 (2018 :Nil) units		
	Kotak Liquid Regular Plan	**0.36**	-
	29 (2018 :Nil) units		
	Kotak Money Markets - (Daily Dividend)	**0.83**	0.81
	84 (2018 :80) units		
	Kotak Low Duration Fund	**-**	0.34
	Nil (2018 :34) units		
	Kotak Standard Multicap Fund-Direct Plan-Growth	**22.01**	-
	58362 (2018 :Nil) units		
	Investments measured at fair value through Profit and Loss (unquoted)		
	Avendus Absolute Return Fund (AIF)	**215.35**	103.19
	Estee Advisors Pvt. Ltd. (PMS - Arbitrage)	**-**	251.66
		1,367.07	1,365.60
	Note:		
	Aggregate amount of quoted investments	**1,151.72**	1,010.74
	Aggregate amount of unquoted investments	**215.35**	354.86
9	**Trade receivables**		
	Trade receivables (Unsecured) :		
	- Considered good	**3,542.61**	4,412.53
	- Receivables which have significant increase in credit risk	**64.71**	60.49
		3,607.32	4,473.02
	Less: Allowance for bad and doubtful trade receivables	**64.71**	60.49
		3,542.61	4,412.53
	Note:		
	(i) Trade receivable are measured at amortised cost		
	(ii) Trade receivables from related parties are disclosed in note 34.		
10	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on hand	**4.52**	3.36
	Balances with banks		
	In current accounts	**211.95**	66.45
		216.47	69.82
	Other Balances with Banks		
	Unclaimed dividend accounts	**31.18**	29.66
	Margin money	**24.27**	23.74
		55.45	53.40
		271.92	123.21

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
11	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	- Loan to employees	**41.52**	49.02
	- Others	**5.32**	2.31
		46.84	51.33

Note:

(i) Loans are measured at amortised cost

(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

12	**Other current financial assets**		
	Other than derivative assets		
	Export incentive receivable	**42.45**	46.01
	Export GST Receivable	**251.57**	15.62
	Interest receivables	**10.71**	26.00
	Other receivables	**741.73**	1.16
		1,046.46	88.79

Note:

(i) Assets other than derivative assets are measured at amortised cost

(ii) Derivative assets are subsequently measured at fair value through profit or loss.

(iii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

13	**Other current assets**		
	Advance to vendors	**356.80**	587.79
	Balances with Government Authorities	**189.95**	683.79
	License in hand	**21.94**	52.67
	Advance for expenses	**22.12**	14.54
	Prepaid expense	**52.93**	49.50
	Others	**17.03**	4.15
	Gratuity (Refer note 32(2))	**65.94**	-
		726.70	1,392.44

Note:

(i) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

14	**Share capital**		
	Authorised:		
	4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	**2,000.00**	2,000.00
		2,000.00	2,000.00
	Issued, subscribed and fully paid up:		
	3,19,02,320 (Previous year 3,19,02,320) equity shares of ₹ 5 each fully paid up	**1,595.12**	1,595.12
		1,595.12	1,595.12

14.1 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the 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.

14.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Paritculars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	**31,902,320**	**1,595.12**	31,902,320	1,595.12
Outstanding at the end of the year	**31,902,320**	**1,595.12**	31,902,320	1,595.12

14.3 The Company has only one class of shares referred to as equity shares having a par value of ₹ 5. Each shareholder of equity shares is entitled to one vote per share.

14.4 Number of equity shares held by each shareholder holding more than 5% shares in the Company are as follows:

Name of the shareholders	Number of shares as at 31 March 2019	% of shares held	Number of shares as at 31 March 2018	% of shares held
Anand Kabra	**6,342,584**	**19.88**	6,282,196	19.69
Kolsite Corporation LLP	**6,263,888**	**19.63**	6,263,888	19.64
Shreevallabh G Kabra	**3,235,344**	**10.14**	3,225,344	10.11

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
15	**Other equity**		
	Capital Reserves	**-**	-
	Securities Premium Reserve	**594.14**	594.14
	General Reserve		
	Opening balance	**5,476.10**	5,476.10
	Add : Transferred from Profit and Loss Account	**-**	-
	Closing Balance	**5,476.10**	5,476.10
	Retained Earnings		
	Opening balance	**12,862.65**	11,625.54
	Profit for the year	**2,447.21**	2,011.77
	Other comprehensive income (net of tax)	**(0.94)**	(6.71)
	Transferred to General reserve	**-**	-
	Dividend (₹ 2 per share)	**(638.05)**	(638.05)
	Tax on Interim Dividend	**(131.15)**	(129.89)
	Balance carried forward	**14,539.73**	12,862.65
	Equity Instruments Designeted as FVTOCI		
	Opening balance	**2,849.02**	3,380.74
	Other comprehensive income (net of tax)	**(381.42)**	(531.72)
	Balance carried forward	**2,467.60**	2,849.02
	Total	**23,077.56**	21,781.90

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
16	**Provisions**		
	Provision for employee benefits		
	- Compensated Absences	**266.75**	305.38
		266.75	305.38
17	**Borrowings**		
	Loans repayable on demand		
	- From banks (Secured)		
	Working capital loans from banks (Refer note (ii) below)	**942.82**	407.18
		942.82	407.18

Notes:

(i) Borrowings are measured at amortised cost

(ii) Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and movable fixed assets of the company.

Net debt reconciliation

Particulars	**As At 31 March 2019**	**As At 31 March 2018**
Cash and bank balance		
Cash and cash equivalents	**216.47**	69.82
Other bank balances	**55.45**	53.40
	271.92	123.21
Borrowings		
Current borrowings	**942.82**	407.18
Net debt	**(670.90)**	(283.97)

Particulars	**Cash and bank balance**	**Borrowings**	**Total**
Net debt as at 31 March 2018	123.21	407.18	(283.97)
Cash flows	148.71	-	148.71
Interest expense	-	(166.05)	166.05
Interest paid	-	166.05	(166.05)
Borrowing / (Repayment) (Net)	-	535.64	(535.64)
Net debt as at 31 March 2019	**271.92**	**942.82**	**(670.90)**

		31 March 2019	31 March 2018
18	**Trade payables**		
	Trade payables	**3,820.44**	5,601.91
		3,820.44	5,601.91

Notes:

(i) Trade payable are measured at amortised cost.

(ii) Refer note no 34 for Trade payable to related parties.

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
19	**Other current financial liabilities**		
	Derivative liabilities		
	Foreign currency forward contract	**0.59**	0.08
	Other than derivative liability :		
	Unclaimed dividend	**31.18**	29.66
	Employee bonds	**3.42**	2.90
	Expense payable	**1,029.99**	831.62
		1,065.18	864.26

Note:

(i) Derivative liabilities are subsequently measured at fair value through profit or loss.

(ii) Other financial liabilities are measured at amortised cost.

20	**Other current liabilities**		
	Advances from customers	**2,887.07**	2,634.87
	Statutory remittances	**58.65**	71.83
		2,945.73	2,706.70
21	**Provisions**		
	Provision for employee benefits		
	- Compensated Absences	**63.60**	64.70
	- Gratuity	**-**	7.83
	Other provisions		
	- Provision for warranty	**236.01**	261.14
		299.61	333.67

		For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
22	**Revenue from operations**		
	Sale of products	**23,618.20**	26,463.09
	Sale Of Services	**216.91**	164.03
	Scrap Sale	**79.34**	77.88
	Other Operating Revenues	**580.26**	441.66
	Foreign Exchange Gain (Net)	**19.48**	25.65
		24,514.19	27,172.31

Note :

(i) Revenue for operations year ended 31 March 2019 is not comparable with revenue for operations of year ended 31 March 2018, as the amount of excise duty is not included in the revenue from operations post implementation of GST effective from 1 July 2017.

Note on Revenue from Operations net of excise

Sale of products	**23,618.20**	26,463.09
Scrap sale	**79.34**	77.88
Less : Excise Duty	**-**	334.09
	23,697.54	26,206.87

(ii) Other operating revenue includes export incentive amounting to ₹ 109.65 lakhs (Previous year : ₹ 139.91 Lakhs)

(Amount in ₹ Lakhs)

		For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
23	**Other income**		
	Income from Current Investment		
	Dividend income from current investments	**129.36**	104.62
	Profit on sale of investment	**4.74**	94.85
	Fair value changes of current investments	**20.10**	-
		154.20	199.47
	Interest income from financial assets at amortised cost	**566.78**	15.98
	Fair value changes of non current investments	**1,269.66**	40.33
	Profit on sale of Property, Plant & Equipments	**2.95**	1.23
		1,993.59	257.01
24	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	**6,495.27**	3,916.13
	Add : Purchases	**15,338.87**	20,402.32
	Inventory of materials at the end of the year	**(6,083.66)**	(6,495.27)
		15,750.47	17,823.19
25	**Changes in inventories of work-in-progress**		
	Inventories at the beginning of the year	**3,735.50**	2,634.39
	Inventories at the end of the year	**4,532.53**	3,735.50
		(797.02)	(1,101.11)
26	**Employee benefits expense**		
	Salaries, wages and incentives	**2,861.09**	3,010.57
	Directors Remuneration	**222.37**	207.78
	Contribution to provident fund (Refer note 32(1))	**200.23**	210.93
	Gratuity (Refer note 32(2))	**61.17**	141.82
	Staff welfare expenses	**126.97**	125.15
		3,471.82	3,696.25
27	**Finance costs**		
	Interest expense	**166.05**	42.93
	Bill discounting charges	**39.13**	57.36
	Other borrowing cost	**44.57**	47.45
	Fair value changes in derivative instrument	**0.51**	0.08
		250.26	147.82
28	**Other expenses**		
	Rent rates and taxes	**76.46**	76.43
	Insurance	**34.95**	42.07
	Commission on sales	**668.98**	545.67
	Power and fuel	**151.61**	148.39
	Directors sitting fees	**8.51**	7.70
	Repairs and maintenance		
	- building	**46.33**	15.72
	- plant & equipment	**29.59**	37.59

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Travel and overseas expenses (net)	**518.54**	529.14
Packing Charge	**182.13**	199.46
Research and development expenses	**1,005.99**	886.05
Sales Pramotin	**302.52**	213.05
Legal and Professional charges	**178.23**	110.32
Contributions towards CSR (Refer note 39)	**61.50**	12.25
Miscellaneous expenses	**753.46**	766.72
Provision for doubtful debts (net)	**4.22**	10.88
	4,023.03	3,601.42

29 Financial Instruments

29.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2019 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	3,656.20	3,656.20
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	1,367.07	-	1,367.07
Trade receivables	3,542.61	-	-	3,542.61
Cash and cash equivalents	216.47	-	-	216.47
Other balances with banks	55.45	-	-	55.45
Loans	130.79	-	-	130.79
Other financial assets	1,046.46	-		1,046.46
Total Assets	**5,017.88**	**1,367.07**	**3,656.20**	**10,041.15**
Liabilities				
Borrowings	942.82	-	-	942.82
Trade payables	3,820.44	-	-	3,820.44
Other financial liabilities	1,064.60	0.59	-	1,065.18
Total Liabilities	**5,827.85**	**0.59**	**-**	**5,828.44**

The carrying value of financial instruments by categories as on 31 March 2018 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	3,953.24	3,953.24
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	305.49	-	305.49
Investments in Mutual funds and others (Current)	-	1,365.60	-	1,365.60
Trade receivables	4412.53	-	-	4412.53
Cash and cash equivalents	69.82	-	-	69.82
Other balances with banks	53.40	-	-	53.40

(Amount in ₹ Lakhs)

29.1 Financial Instruments by category (continued)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Loans	132.61	-	-	132.61
Other financial assets	88.79	-	-	88.79
Total Assets	**4,783.24**	**1,671.09**	**3,953.24**	**10,407.58**
Liabilities				
Borrowings	407.18	-	-	407.18
Trade payables	5,601.91	-	-	5,601.91
Other financial liabilities	864.18	0.08	-	864.26
Total Liabilities	**6,873.28**	**0.08**	**-**	**6,873.36**

29.2 Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2019 :

Particulars	As at 31 March 2019	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	3,656.19	3,656.19		
Investment in equity instruments of BW PTI	-			-
Investment in preference shares instruments of BW PTI Inc.	-			-
Investments in Mutual funds and others (Current)	1,367.07	1,151.72	215.35	
Derivative financial liability	0.59		0.59	

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2018 :

Particulars	As at 31 March 2019	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	3,742.06	3,742.06		
Investment in equity instruments of BW PTI Inc.	211.18			211.18
Investment in preference shares instruments of BW PTI Inc.	305.49			305.49
Investments in Mutual funds and others (Current)	1,365.60	1,010.74	354.86	
Derivative financial liability	0.08		0.08	

Valuation technique :

Level 1: Unadjusted quoted prices in active markets for identical assests or liabilities.

Level 2: Directly or indirectly observable market inputs, other than level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

Fair value of financial assets and financial liabilities measured at amortised cost :

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current

financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

The Company has not performed fair valuation of its investment in unquoted equity shares as mentioned in note no. 3 which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

29.3 Financial risk management

The Company's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effets on the financial performance of the Company , derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

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

a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

i. Trade receivables

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Trade receivables that were not impaired

(Amount in ₹ Lakhs)

Particulars	Carrying amount	
	31 March 2019	31 March 2018
Less Then 180 days	**3,377.08**	4,287.46
More than 180 days	**230.24**	185.56

ii. Financial instruments and Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk while making investments. In order to maintain liquidity, the Company invests its excess funds in short term liquid assets like liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
Cash and cash equivalents	**216.47**	69.82
Other balances with banks	**55.45**	53.40
Investments in Mutual funds and others	**1,367.07**	1,365.60
Total	**1,638.99**	1,488.81

The following are the remaining contractual maturities of financial liabilities as on 31 March 2019.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	942.82	-	-	942.82
Trade payables	-	3,820.44	-	3,820.44
Other financial liabilities	-	1,065.18	-	1,065.18

The following are the remaining contractual maturities of financial liabilities as on 31 March 2018.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	407.18	-	-	407.18
Trade payables	-	5,601.91	-	5,601.91
Other financial liabilities	-	864.26	-	864.26

c. Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables, deposits with banks.

i. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency payables using foreign currency forward contracts or foreign currency options, principal only swaps etc. The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

Exposure to Currency Risk

The foreign currency risk from monetary assets and liabilities as at 31 March 2019 is as foliows:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	5.00	315.89	-	-	315.89
Trade payables	0.01	0.90	1.61	125.72	126.62
Net assets/(liabilities)	**4.99**	**314.99**	**(1.61)**	**(125.72)**	**189.28**

The foreign currency risk from monetary assets and liabilities as at 31 March 2018 is as foliows:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	9.66	628.44	-	-	628.44
Trade payables	4.57	296.96	1.33	106.88	403.84
Net assets/(liabilities)	**5.10**	**331.48**	**(1.33)**	**(106.88)**	**224.60**

(Amount in ₹ Lakhs)

Details of foreign currency exposures that are hedged by derivative instruments or otherwise:

Particulars	Currency	Amount in foreign currency	Equivalent INR
As at 31 March 2019	USD	6.00	423.57
As at 31 March 2018	USD	3.50	227.64

Foreign currency sensitivity on unhedged exposure

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2019	USD	+5%	-5.43	-5.43
		-5%	5.43	5.43
	EUR	+5%	-6.29	-6.29
		-5%	6.29	6.29
For 31 March 2018	USD	+5%	5.19	5.19
		-5%	-5.19	-5.19
	EUR	+5%	-5.34	-5.34
		-5%	5.34	5.34

ii. 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. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2019	31 March 2018
Fixed rate instruments		
Borrowings	**942.82**	407.18

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2019	31 March 2018
Impact on profit before tax or equity		
Increase by 50 basis points	**-4.71**	-2.04
Decrease by 50 basis points	**4.71**	2.04

29.4 During the year, the Company has disposed off 1.5 lakhs equity sharres in BW PTI Holdings Inc, which were measured at fair value through other comprehensive income, on account of divestment opportunity made available to the Company. Fair Value of the investment at the date of derecognition was ₹ 68. The loss on disposal during the year is ₹ 211.18 lakhs (cumulative loss being ₹ 926.74 lakhs).

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

(Amount in ₹ Lakhs)

31 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

The Company has invited information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006". However in absence of any information as at 31st March, 2019, no disclosures have been made in this regard.

32 Details of employee benefits as required by Ind-AS 19 are as under:

1 Defined contribution plan - Provident fund

The group has recognized following amounts in the profit & loss account for the year:

Particulars	FY 2018-19	FY 2017-18
Contribution to employee provident fund	**186.91**	195.43
Contribution to superannuation fund	**9.08**	12.80
Total	**195.99**	208.24

2 Defined benefit plan

i) The defined benefit plan comprises gratuity, which is funded.

ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	FY 2018-19	FY 2017-18
Present value of defined benefit obligation at the beginning of the year	**898.58**	810.40
Current service cost	68.35	52.54
Interest cost	70.81	64.83
Past service cost	-	82.73
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	(0.81)
b) changes in financial assumptions	7.10	6.69
c) experience adjustments	(5.81)	1.30
Benefits paid	(99.86)	(119.09)
Present value of defined benefit obligation at the end of the year	**939.17**	898.58

Change in the Fair Value of Plan Assets	FY 2018-19	FY 2017-18
Fair Value of plan assets at the beginning of the period	**890.75**	816.15
Interest Income	70.19	65.29
Cintribution by the employer	144.18	131.55
Benefit paid from the fund	(99.86)	(119.09)
Return on plan assets, excluding interest income	(0.15)	(3.15)
Fair Value of plan assets at the end of the period	**1,005.11**	890.75

(Amount in ₹ Lakhs)

Analysis of defined benefit obligation	FY 2018-19	FY 2017-18
Present value of obligation as at the end of the year	(939.17)	(898.58)
Fair Value of Plan Assets at the end of the Period	1,005.11	890.75
Net (asset) / liability recognized in the Balance Sheet	(65.94)	7.83

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2018-19	FY 2017-18
Current service cost	**68.35**	52.54
Net Interest Cost	0.62	(0.46)
Past Service Cost	-	82.73
Expenses recognized in the Statement of Profit and Loss	68.97	134.81

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2018-19	FY 2017-18
Actuarial loss / (gain)	1.29	7.17
Return on plan assets, Excluding interest income	0.15	3.15
Net (income) / expense recognized in the OCI	**1.44**	10.32

Actuarial Assumptions	FY 2018-19	FY 2017-18
Discount rate	7.88%	7.88%
Salary Escalation	7.00%	7.00%

Attrition Rate	FY 2018-19	FY 2017-18
- 4 years and below	3.00%	3.00%
- 5 years and above	2.00%	2.00%

a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Projected benefit obligation on current assumptions	FY 2018-19		FY 2017-18	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	63.79	55.92	60.09	52.65
Future salary growth (1 % movement)	59.50	53.62	56.21	51.21
Attrition rate (1 % movement)	3.94	4.41	3.85	4.35

(Amount in ₹ Lakhs)

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2018-19	FY 2017-18
1st Following year	159.77	178.36
2nd Following year	74.57	63.07
3rd Following year	108.11	81.24
4th Following year	77.15	99.10
5th Following year	75.00	61.03
Sum of years 6 to 10	376.30	354.97
Sum of years 11 and above	941.29	905.75

Weighted average assumptions used to determine net periodic benefit cost

Particulers	FY 2018-19	FY 2017-18
Number of active members	478	484
Per month salary cost for active members (₹ million)	166.93	165.93
Weighted average duration of the projected benefit obligation (years)	8.00	8.00
Average expected future service (years)	13.00	13.00
Projected benefit obligation (PBO)	939.17	898.58
Prescribed contribution for next year (12 Months)	5.46	76.18

33 Segment information

The Company's operating business predominantly relates to manufacture of plastic extrusion machinery and allied equipments thereof and hence the Company has considered "Plastic extrusion machinery and allied equipments" as the single reportable segment.

The revenues from customers attributed to the Company's country of domicile amount to ₹ 16,555.62 Lakhs (previous year: ₹ 18,696.33 Lakhs) and revenue attributed to all foreign countries amount to ₹ 7,062.58 Lakhs (previous year ₹ 7,433.68 Lakhs).

34 Related Party disclosures

A. Relationship between the parent and its subsidiaries:

Relationship	Name of related party
Associate or Joint Venture Companies or promoter Companies/Enterprises.	Joint Ventures : Penta Auto Feeding India Ltd., Kabra Mecanor Belling Technik Pvt. Ltd. Promoter Companies/Enterprise : Plastiblends India Ltd, Kolsite Corporation LLP.
Enterprise over which key management personnel exercise significant influence.	Maharashtra Plastic & Industries, Smartech Global Solution Ltd, Kabra Gloucester Engg. Ltd.,Taiyou Green Solutions Pvt. Ltd.

B. List of Key Management Personnel :

Key Management Personnel (KMP) - Executive Directors : Shri S.V.Kabra, Shri S.N.Kabra*, Shri Anand S.Kabra & Smt Ekta A.Kabra (* Non Executive Vice Chairman since 01 July 2018)

(Amount in ₹ Lakhs)

C. Transactions with related parties

SR. No.	Aggregate of transaction	FY 2018-19		FY 2017-18	
		Amount of transactions during the year	Total	Amount of transactions during the year	Total
1	Sales & Other Income				
	Associates /JV/Promoter enterprises	268.69		149.21	
	Other Enterprises	34.34	303.03	38.28	187.49
2	Purchase & Other Services				
	Associates /JV/Promoter enterprises	197.81		210.32	
	Other Enterprises	11.86	209.67	20.81	231.14
3	Compensation to key management personnel (Refer note "E" below)	222.37	222.37	207.98	207.98
4	Reimbursement Of Income				
	Associates /JV/Promoter enterprises	69.69		32.12	
	Other Enterprises	0.39	70.08	0.68	32.80
5	Reimbursement Of Expenses				
	Associates /JV/Promoter enterprises	1.62		11.08	
	Other Enterprises	-	1.62	-	11.08
6	Investment in subsidiary	65.00	65.00	4.98	4.98

D. Balance Outstanding at end of financial year :

SR. No.	Aggregate of transaction	Balance as on 31 March 2019	Balance as on 31 March 2018
1	Debit Balance Outstanding		
	Debtors		
	Associates /JV/Promoter enterprises	86.40	83.62
	Other Enterprises	15.24	23.19
	Total	**101.65**	106.81
2	Investments		
	Associates /JV/Promoter enterprises	3,776.11	3,796.98
	Other Enterprises	-	-
	Total	**3,776.11**	3,796.98
3	Credit Balance Outstanding		
	Creditors		
	Associates /JV/Promoter enterprises	34.37	72.49
	Other Enterprises	2.00	1.27
	KMP	16.65	17.49
	Total	**53.02**	91.25

(Amount in ₹ Lakhs)

E. Compensation to key management personnel :

Particulars	FY 2018-19	FY 2017-18
Short term employee benefits	222.37	207.98
Post-employment benefits	-	-
Other long-term benefits	-	-
Sitting Fees	-	-
Total Compensation to key management personnel	**222.37**	207.98

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.

35 Lease transactions

A. Company as lessee :
Operating leases

The Company has taken facilities and office premises on lease. These lease arrangements range for a period between 3 years and 5 years, which include both cancellable and non-cancellable leases. Some of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The future lease payments for these facilities are as under:

Particulars	31 March 2019	31 March 2018
Lease payment debited to Statement of Profit & Loss (Net of Service tax/GST, as applicable)	59.64	57.59
Lease obligation		
- Not later than one year	63.01	59.95
- later than one year and Not later than five years	32.98	95.99
- Later than five years	-	-

Finance lease

The Company has taken land on long term finance lease from Maharashtra Industrial Development Corporation.

The present value of minimum lease payments (MLP) under finance lease is as follows:

Particulars	31 March 2019	31 March 2018
Present value of future minimum lease payment	0.00	N.A.

B. Company as lessor :

Operating leases

The Company has provided facilities and office premises on lease. These lease arrangements range for a period between 3 years and 5 years. Some of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The lease income for these facilities are as under:

Particulars	31 March 2019	31 March 2018
Lease income credited to Statement of Profit & Loss (Net of Service tax/GST, as applicable)	21.68	9.75

(Amount in ₹ Lakhs)

36 Basic and diluted earnings per share

Particulars		FY 2018-19	FY 2017-18
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ (lakhs)	2,447.21	2,011.77
Weighted average number of equity shares	No. of shares	3,19,02,320	3,19,02,320
Earnings per share - Basic	₹	7.67	6.31
Earnings per share - Diluted	₹	7.67	6.31

37 Details of provisions and movements in each class of provisions as required by the Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent liabilities and Contingent assets

1. Warranty

According to Accounting Standard (Ind AS)-37 "Provisions,Contingent liabilities and Contingent assets", an incremental provision of NIL (previous year of NIL) towards warranty claims has been made during the financial year as estimated by the management.

The warranty provision is expected to be utilized over a period of one year.

2. Contingent liabilities not provided for

Sr. No.	Particulars	31 March 2019	31 March 2018
1	Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company's bankers	138.00	110.02
2	Disputed Income tax demand *	180.14	70.16
3	Service tax and GST matter under dispute	22.77	10.82

*** Notes :**

1) Out of the above Rs. 27 lakhs has been paid under protest

2) These matters are pending before various appellate authorities and the Management, including its tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

38 Income taxes

The income tax expense consists of following:

Particulars	FY 2018-19	FY 2017-18
Tax expense		
Current tax	440.00	499.07
Income Tax On Earlier Year	33.83	-
MAT credit entitlement	(70.67)	(383.95)
Deferred tax (benefit) / charge	235.60	7.38
Total tax expense	**638.77**	122.49
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(83.87)	(0.77)
MAT on sale of shares designated as FVTOCI		-
Income tax expense reported in the statement of other comprehensive income	**(83.87)**	(0.77)

The deferred tax relates to origination/reversal of temporary differences.

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

(Amount in ₹ Lakhs)

Particulars	FY 2018-19	FY 2017-18
Profit before tax	3,085.98	2,134.26
Indian statutory income tax rate	34.94%	34.61%
Expected tax expense	1,078.24	738.62
Adjustments in respect of MAT credit entitelment of previous years	-	(383.95)
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	280.83	321.28
Allowances / Deductible	(992.69)	(561.07)
Tax related to Income from capital gain	0.92	0.24
Income Tax On Earlier Year	33.83	-
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	235.60	7.38
Others (net) - adjusted	2.03	-
Total tax expense	**638.77**	122.49

Deferred Tax

Item wise movement in deferred tax expense recognised in profit or loss / OCI

Particulars	FY 2018-19	FY 2017-18
Provision for doubtful debts and advances	(1.47)	(3.97)
Provision for leave encashment	13.88	(22.26)
Provision for gratuity / gratuity assets	2.23	(4.73)
Provision for bonus	(3.71)	(1.61)
Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	100.04	51.98
Fair valuation of non-current investments	205.41	6.31
Fair valuation of current investments	3.11	(19.11)
Total expenses	**319.48**	6.61
Recognised in Profit or Loss	235.60	7.38
Recognised in Other Comprehensive Income	83.87	(0.77)
	319.48	6.61

The gross movement in the deferred tax for the year ended 31 March 2019 and 31 March 2018 is as follows:

Particulars	FY 2018-19	FY 2017-18
Net deferred income tax asset at the beginning	436.71	129.30
MAT Credit entitlement for the year	70.67	383.95
Credits / (charge) relating to temporary differences	(235.60)	(7.38)
Temporary differences on other comprehensive income	(83.87)	0.77
MAT Credit utlised	(20.93)	(69.93)
Net deferred income tax asset at the end	**166.97**	436.71

39 Expenditure in respect of Corporate Social Responsibility :

(a) Gross amount required to be spent by the company during the year ₹ 61.43 Lakhs.

(b) Amount spent during the year on:

No	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	61.50	-	61.50

40 Auditor's Remuneration (Net of taxes)

Particulars	FY 2018-19 ₹ lakhs	FY 2017-18 ₹ lakhs
Audit Fees	2.50	2.50
Tax Audit Fees	1.00	1.00
Other Services	0.75	0.75
Total	**4.25**	4.25

41 On 28th February, 2019 the Supreme Court has passed a judgment on inclusion of certain allowances in basic wages for the purposes of deduction and contribution to the Employees Provident and Pension funds. Due to ambiguity and the divergent views on the application of the said judgment, impact of the past period is not ascertainable hence the company has not made any provision.The company will take necessary steps, on receiving further clarity on the subject.

42 Previous year's figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Regn. No.:105215W/W100057

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

INDEPENDENT AUDITORS' REPORT

To The Members of

Kabra Extrusiontechnik Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kabra Extrusiontechnik Limited ("hereinafter referred to as the Company")and its jointly controlled entities (the Company and its jointly controlled entities together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Accuracy of Cost of Goods Sold** We identified Cost of Goods Sold area as a key audit matter for the Group because it is the most significant cost of the company, which comprises cost of materials and other direct costs of production and the same has significant impact on the profitability of the Group.	We assessed the Group's process to verify the Cost of Goods Sold incurred during the year. Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Overall evaluation and testing of controls related to corresponding business processes, viz. 'Procurement to Payment (P2P), Production Process, Material Requirement Planning (MRP), Inventory policy and stores procedures • Review of overall operations and production / conversion process of materials into finished products • Review the standard operating procedures for COGS to ensure the correctness and completeness of COGS • Physical verification of inventory items of random sampling basis with reference to book inventory for accuracy and controls including review of internal period-end inventory procedures and reconciliations • Review of completeness and overall accuracy of system generated material consumption and reconciling with General Ledger, including manual accounting entries relating to material consumption • Review of inventory valuation and material consumption in accordance with applicable Indian Accounting Standards • Review of Reconciliations of Inventory General ledger and Materials Management Module of SAP System. • Evaluation of the procedures for identifying slow moving items and their accounting estimates made by management

Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

When we read Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Corporate Governance, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities witht in the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period 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.

Other Matters

We did not audit the financial statements of jointly controlled entities included in the Statement, whose financial statements reflect total assets of Rs. 299.32 lakhs for the year ended March 31, 2019, total revenue from operations of Rs. 581.78 lakhs for the year ended March 31, 2019, and total Loss (including other comprehensive income) of Rs.10.04 lakhs for the year ended March 31, 2019, as considered in the statement. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us. Our opinion on the year to date financial results, to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its jointly controlled entities, none of the directors of these entities is disqualified as on March 31, 2018 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 and the operating effectiveness of such controls, refer to our Report in "**Annexure A**", which is based on the auditors' reports of the Company and its jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) 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.

h) 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 consolidated financial statements disclose the impact of pending litigations on financial position of the Group in its financial statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its jointly controlled entities. .

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/100057

Parag Pansare
Partner
Membership No.: 117309
Mumbai, 28th May 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kabra Extrusiontechnik Limited** of even date)

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Kabra Extrusiontechnik Limited (hereinafter referred to as "the Company") and its jointly controlled entities (the Company and its jointly controlled entities together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its jointly controlled entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 internal financial controls over financial reporting of the Company and its jointly controlled entities, 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 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 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its jointly controlled entities have, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective Companies 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the financial statements of its jointly controlled entities which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/100057

Parag Pansare
Partner
Membership No.: 117309
Mumbai, 28th May 2019

Consolidated Balance Sheet as at 31 March 2019

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2A	**11,588.24**	10,746.81
Capital work-in-progress	2A	**96.36**	-
Intangible assets	2B	**425.74**	95.64
Financial assets			
Investments accounted for using equity method	3	**59.73**	4.66
Investments not accounted for using equity method	3	**3,682.30**	4,284.84
Loans	4	**83.95**	81.28
Deferred tax assets (net)	5	**166.97**	436.72
Other non-current assets	6	**537.42**	380.18
		16,640.71	16,030.13
Current assets			
Inventories	7	**10,616.19**	10,230.77
Financial assets			
Investments	8	**1,367.07**	1,365.60
Trade receivables	9	**3,542.61**	4,412.53
Cash and cash equivalents	10	**216.47**	69.82
Other balances with banks	10	**55.45**	53.40
Loans	11	**46.84**	51.33
Other financial assets	12	**1,046.46**	88.79
Other current assets	13	**726.70**	1,392.44
		17,617.79	17,664.67
TOTAL ASSETS		**34,258.50**	33,694.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**1,595.12**	1,595.12
Other equity	15	**23,017.37**	21,731.64
		24,612.49	23,326.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	16	**266.75**	305.38
		266.75	305.38
Current liabilities			
Financial liabilities			
Borrowings	17	**942.82**	407.18
Trade payables	18	**3,820.44**	5,601.91
Other financial liabilities	19	**1,065.18**	864.26
Other current liabilities	20	**2,945.73**	2,706.70
Provisions	21	**299.61**	333.67
Current income tax liabilities (net)		**305.48**	148.94
		9,379.27	10,062.66
TOTAL EQUITY AND LIABILITIES		**34,258.50**	33,694.80
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-43		

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Statement of Profit and Loss for the year ended on 31 March 2019

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2019	31 March 2018
Revenue from operations	22	24,514.19	27,172.31
Other income	23	1,993.59	257.01
Total income		**26,507.78**	27,429.32
Expenses			
Cost of materials consumed	24	**15,750.47**	17,823.19
Changes in inventories of finished goods and work-in-progress	25	**(797.02)**	(1,101.11)
Excise duty		**-**	334.09
Employee benefits expense	26	**3,471.82**	3,696.25
Finance costs	27	**250.26**	147.82
Depreciation and amortization expense	2	**723.24**	793.40
Other expenses	28	**4,023.03**	3,601.42
Total expenses		**23,421.80**	25,295.06
Profit before share in profit/(loss) of joint ventures, exceptional items and tax		**3,085.98**	2,134.26
Share in profit/(loss) of joint ventures / associates		**(9.93)**	(12.20)
Profit before exceptional items and tax		**3,076.04**	2,122.06
Exceptional items			
Tax expense			
Current tax		**440.00**	499.07
Income Tax On Earlier Year		**33.83**	-
MAT credit entitlement		**(70.67)**	(383.95)
Deferred tax (benefit)/charge		**235.60**	7.38
Total tax expense		**638.77**	122.49
Profit for the year		**2,437.28**	1,999.57
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity instruments designated as FVTOCI		**(297.04)**	(528.88)
Remeasurements of defined benefit plans		**(1.44)**	(10.32)
Income tax on items that will not be reclassified to profit or loss		**(83.87)**	0.77
Total other comprehensive income		**(382.35)**	(538.43)
Total comprehensive income for the year		**2,054.93**	1,461.13
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic	36	**7.64**	6.27
Diluted	36	**7.64**	6.27
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-43		

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

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Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Statement of changes in equity

(Amount in ₹ Lakhs)

A Equity share capital

Balance as at 1 April 2018	1,595.12
Changes in equity share capital during FY 2018-19	-
Balance as at 31 March 2019	**1,595.12**

B Other equity

	Reserves & Surplus			Other Reserves		Total
	Securities premium reserve	General reserve	Retained earnings	Equity instruments designated as FVTOCI	Retained earning in Jointly controlled entities	
Balance as on 1 April 2017	**594.14**	**5,476.10**	**11,625.54**	**3,380.74**	**(38.06)**	**21,038.45**
Profit for the year			2,011.77		(12.20)	1,999.57
Other comprehensive income (net of tax)			(6.71)	(531.72)		(538.43)
Total comprehensive income for the year	**-**	**-**	**2,005.06**	**(531.72)**	**(12.20)**	**1,461.13**
Transactions with owners recognised directly in equity						
Dividend (₹ 2 per share)			(638.05)			(638.05)
Dividend distribution tax			(129.89)			(129.89)
Balance as on 31 March 2018	**594.14**	**5,476.10**	**12,862.65**	**2,849.02**	**(50.26)**	**21,731.64**
Profit for the year			2,447.21		(9.93)	2,437.28
Other comprehensive income (net of tax)			(0.94)	(381.42)		(382.35)
Total comprehensive income for the year	**-**	**-**	**2,446.28**	**(381.42)**	**(9.93)**	**2,054.93**
Transactions with owners recognised directly in equity						
Dividend (₹ 2 per share)			(638.05)			(638.05)
Dividend distribution tax			(131.15)			(131.15)
Transfer to general reserve						-
Balance as on 31 March 2019	**594.14**	**5,476.10**	**14,539.73**	**2,467.60**	**(60.19)**	**23,017.37**

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Consolidated Cash Flow Statement for the year ended 31 March 2019

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**3,085.98**	2,134.26
Adjustments for:		
Depreciation and amortisation (including exceptional item)	**723.24**	793.40
Provision for impairment of fixed assets and intangibles		
Profit on sale of property, plant and equipments	**(2.95)**	(1.23)
Profit on sale of investment	**(4.74)**	(92.50)
Dividend income from current investments	**(129.36)**	(104.62)
Fair value changes of current investments	**(20.10)**	(2.35)
Interest income from financial assets at amortised cost	**(566.78)**	(15.98)
Change in finance cost	**284.10**	147.82
Fair value changes in non-current investments	**(1,269.66)**	(52.53)
Remeasurements of defined benefit plans	**(1.44)**	(10.32)
Provision for doubtful trade and other receivables, loans and advances	**4.22**	10.88
	(983.47)	672.58
Operating profit / (loss) before working capital changes	**2,102.51**	2,806.83
Changes in working capital:		
(Increase) / Decrease in inventories	**(385.42)**	(3,680.24)
(Increase) / Decrease in trade receivables	**869.92**	(888.56)
(Increase) / Decrease in other bank balances	**(2.06)**	(10.14)
(Increase) / Decrease in current loans	**4.49**	2.46
(Increase) / Decrease in other current financial asset	**(957.67)**	505.65
(Increase) / Decrease in other current assets	**665.74**	(405.38)
(Increase) / Decrease in non-current loans	**(2.67)**	6.84
(Increase) / Decrease in other non-current assets	**(19.85)**	(6.53)
Increase / (Decrease) in trade payables	**(1,781.48)**	2,288.29
Increase / (Decrease) in current other financial liabilities	**200.92**	140.72
Increase / (Decrease) in other current liabilities	**239.03**	703.31
Increase / (Decrease)in short-term provision	**(34.06)**	5.02
Increase / (Decrease)in long-term provision	**(38.63)**	57.58
Cash generated from operations	**860.77**	1,525.85
Net income tax (paid) / refunds	**(283.44)**	(395.83)
MAT Credit utlised	**20.94**	69.93
Net cash flow from / (used in) operating activities	**598.26**	1,199.95

Cash Flow Statement for the year ended 31 March 2019

(Amount in ₹ Lakhs)

Particulars	31 March 2019	31 March 2018
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	**(1,597.96)**	(128.84)
Expenditure on intangibles (including capital advance)	**(531.33)**	(117.58)
Proceeds from sale of property, plant and equipment	**2.95**	-
Investment in joint ventures	**(65.00)**	7.22
Deffered Tax Expenses		
Sale of Non Current Investments	**1575.96**	-
Net sale / (purchase) of current investments	**(13.89)**	237.10
Interest received	**566.78**	15.98
Dividend received	**129.36**	104.62
Net cash flow from / (used in) investing activities	**66.06**	118.51
C. Cash flow from financing activities		
Change in finance cost	**(284.10)**	(147.82)
Interim dividend	**(638.05)**	(638.05)
Tax on interim dividend	**(131.15)**	(129.89)
Borrowings / (Repayment) (Net)	**535.64**	(430.08)
Net cash flow from / (used in) financing activities	**(517.66)**	(1,345.84)
Net increase / (decrease) in Cash and cash equivalents	**146.65**	(27.38)
Cash and cash equivalents at the beginning of the year	**69.82**	97.21
Cash and cash equivalents at the end of the year	**216.47**	69.82

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

Notes to the financial statements for the year ended 31 March 2019

The Corporate overview

Kabra Extrusiontechnik Limited ('the Company' or 'KET') is the flagship company of Kolsite group and one of the largest players in the plastic extrusion machinery known for its innovative offerings. KET specializes in providing plastic extrusion machinery for manufacturing pipes and films. It has two manufacturing locations in Daman.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 [the Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

The financial statements were authorized for issue by the Board of Directors on 28 May 2019.

a) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans – plan assets are measured at fair value.

b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Rounding of amounts

All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest lakhs in Indian Rupee (INR) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

d) Principles of Consolidation

The consolidated financial statements relate to Kabra Extrusiontechnik Limited ('the Company') and its jointly controlled entities. The consolidated financial statements have been prepared on the following basis:

Investment in Associates and Jointly controlled entities has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint ventures.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and jointly controlled entities are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its jointly controlled entities are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, plant and equipment

- **Recognition and measurement**

  Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price, non-refundable taxes and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

  Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate.

  Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

  Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

  Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

- **Subsequent costs**

  The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Derecognition**

  An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

- **Depreciation methods, estimated useful lives and residual value**

  Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013 except leasehold land which is amortized equally over the lease period.

  Freehold land is not depreciated.

b) Intangible assets

- **Recognition and measurement**

  Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

- **Derecognition**

  An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

- **Amortisation**

  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 lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

c) Leases

- **Company as a lessee**

  Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- **Company as lessor**

  Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

d) Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Reversal of impairment loss

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is

Reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Inventories

Raw Material, Components and Work in progress are valued on weighted average basis and is net of CENVAT, VAT and GST. (Finished goods are valued at cost or market value, whichever is less & is inclusive of Central excise duty there on.)

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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g) Revenue recognition

Revenue from sale of goods and services is recognised when all significant risks and rewards of ownership of the goods are passed on to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. It also includes excise duty and excludes Goods and Service tax (GST), value added tax or sales tax wherever applicable. Sales are stated net of discounts, rebates and returns.

h) Other income

- **Interest income**

  Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

- **Dividends**

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

i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset, are expensed in the period in which they are incurred.

j) Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

k) Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-

term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

The company's approved superannuation scheme and central provident fund scheme are a defined contribution plan. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined benefit plans

The employees' gratuity fund scheme is managed by a trust, is the company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the statement of profit and loss.

Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

l) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is viewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

m) Government Grant:

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

n) Provisions and contingencies

A provision is recognised 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.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial instruments are initially recognised when the entity becomes party to the contract.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement of financial assets

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the company's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Subsequent measurement of financial liabilities

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will recorded in the statement of profit and loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using effective interest rate (EIR) method and are recognised in statement of profit or loss.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVOCI
- Trade receivables under Ind AS 18

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the company determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the company chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Company to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

Derivative financial instruments

Initial measurement and subsequent measurement

The company uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

q) Cash dividend

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

r) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Operating segments

Identification of Segments

The Company's operating business predominantly relates to manufacture of "Plastic extrusion machinery & allied equipments".

1.1) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

Judgements

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating segment

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess

performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD). Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

Contingent liability

The Company has received orders and notices from tax authorities in respect of direct taxes and indirect taxes. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable 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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note prepared elsewhere in the financial statement.

Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits can be utilized.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

1.2) Recent accounting pronouncements

Impact of implementation of new Accounting Standard

Effective April 1, 2018 the Company adopted Ind AS – 115 ‘Revenue from Contracts with Customers’. The effect on adoption of the standard was not material.

Accounting Standard issued but yet not effective

Ind AS 116 ‘Leases’ is effective for annual periods beginning on or after 1st April, 2019. The Company is currently evaluating the requirements of Ind AS 116 and does not expect the new guidance to have significant impact on the financial statements.

2A Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

(Amount in ₹ Lakhs)

	Land (Freehold)	Land (Leasehold)	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip-ments	Computer	Total	Capital work in progress
Gross carrying amount as at 1 April 2018	**2,805.94**	**-**	**4,473.81**	**6,656.37**	**890.27**	**224.69**	**183.94**	**639.10**	**15,874.12**	**-**
Additions	-	1,321.64	-	70.22	-	89.49	14.04	5.67	1,501.05	96.36
Disposal/retirements/derecognition	-	-	-	-	-	47.17	-	-	47.17	-
Gross carrying amount as at 31 March 2019	**2,805.94**	**1,321.64**	**4,473.81**	**6,726.59**	**890.27**	**267.01**	**197.98**	**644.77**	**17,328.01**	**96.36**
Accumulated depreciation as at 1 April 2018	**-**	**-**	**744.13**	**2,994.75**	**557.04**	**123.90**	**135.14**	**572.34**	**5,127.31**	**-**
Depreciation for the year	-	1.72	113.25	412.82	64.08	21.49	19.89	26.15	659.63	-
Disposal/retirements/derecognition	-	-	-	-	-	47.17	-	-	47.17	-
Accumulated depreciation as at 31 March 2019	**-**	**1.72**	**857.38**	**3,407.57**	**621.12**	**98.22**	**155.04**	**598.50**	**5,739.77**	**-**
Carrying amount as at 1 April 2018	**2,805.94**	**-**	**3,729.68**	**3,661.62**	**333.23**	**100.78**	**48.80**	**66.76**	**10,746.81**	**-**
Carrying amount as at 31 March 2019	**2,805.94**	**1,319.92**	**3,616.43**	**3,319.03**	**269.15**	**168.78**	**42.95**	**46.27**	**11,588.24**	**96.36**

Note:

(i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.

2B Intangible assets

Changes in the carrying amount of other intangible assets

	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2018	**1,787.50**	**123.49**	**1,910.99**
Additions	388.95	5.00	393.95
Disposal/retirements/derecognition			-
Gross carrying amount as at 31 March 2019	**2,176.45**	**128.49**	**2,304.94**
Accumulated depreciation as at 1 April 2018	**1,787.50**	**27.86**	**1,815.35**
Depreciation for the year	23.16	40.69	63.85
Disposal/retirements/derecognition			-
Accumulated depreciation as at 31 March 2019	**1,810.65**	**68.55**	**1,879.20**
Carrying amount as at 1 April 2018	**0.00**	**95.64**	**95.64**
Carrying amount as at 31 March 2019	**365.80**	**59.95**	**425.74**

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
3	**Non current investments**		
	Investments (Unquoted)		
	Investments in equity instruments of group companies (at cost)		
	Kabra Mecanor Belling Technik Pvt. Ltd.	**59.73**	4.66
	A joint venture incorporated in India		
	699800 (2018: 49800) Equity shares of ₹ 10 /- each fully paid-up.		
	Penta Auto Feeding India Ltd.	**-**	-
	A joint venture incorporated in India		
	499400 (2018: 499400) Equity shares of ₹10 /- each fully paid-up.		
		59.73	4.66
	Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI)		
	Plastiblends India Ltd.	**3,656.19**	3,742.06
	1846562 (2018: 1846562) Equity shares of ₹ 5 /- each fully paid-up.		
	BW PTI Inc Holding	**-**	211.18
	Nil (2018: 1.5 lakhs) Equity shares of par value 0.01 USD each		
	Mohid Park Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	**0.00**	0.00
	Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	**0.00**	0.00
	Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)*	**0.00**	0.00
		3,656.20	3,953.24
	Investment in debt instruments at amortised cost		
	Indian Railway Finance Corp. Tax Free Bond	**26.10**	26.10
	2610 (2018: 2610) tax free bonds of ₹ 1000/- each	**26.10**	26.10
	Investments in preference shares measured at fair value through Profit and Loss (FVTPL)		
	Preference shares of BW PTI Inc Holding	**-**	305.49
	Nil (2018: 2.17 lakhs) shares of par value 0.01 USD each		
		-	305.49
		3,682.30	4,284.84

*The Company has not performed a fair valuation of its investment in these unquoted ordinary shares, which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

	Notes		
	Aggregate amount of quoted investments and market value	**3,656.19**	3,742.06
	Aggregate amount of unquoted investments	**26.11**	542.78
4	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Loans and advances		
	Security deposits	**58.95**	56.28
	Other loans and advances	**25.00**	25.00
		83.95	81.28

Note:

(i) Security deposits and loans are measured at amortised cost

(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2018 : ₹ 20.35 lakhs)

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
5	**Deferred tax assets / (liabilities)**		
	Provision for doubtful debts and advances	**22.61**	21.14
	Provision for leave encashment	**115.44**	129.32
	Provision for gratuity / gratuity assets	**0.50**	2.74
	Provision for bonus	**31.15**	27.44
	Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	**(863.25)**	(763.21)
	Fair valuation of non-current investments	**1.71**	207.12
	Fair valuation of current investments	**(2.67)**	0.44
	MAT credit entitlement	**861.47**	811.73
	Net deferred tax liabilities / (asset)	**166.97**	436.72
	Refer note no. 38 on Income taxes for further disclosures.		
6	**Other non-current assets**		
	Capital advances	**441.94**	304.56
	Security deposits with revenue authorities	**6.53**	6.53
	Margin money	**88.95**	69.10
		537.42	380.18
	Note:		
	(i) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		
7	**Inventories**		
	Raw materials	**6,083.66**	6,495.27
	Work-in-progress	**4,532.53**	3,735.50
		10,616.19	10,230.77
8	**Current investments**		
	Investments in mutual funds measured at fair value through Profit and Loss (quoted)		
	ICICI Prudential Equity Arbitrage Fund - Dividend	**449.69**	448.21
	3103127 (2018 :3103127) units		
	Kotak Equity Arbitrage Fund-Dividend	**254.65**	453.91
	2313434 (2018 :4129653) units		
	Kotak Select Focus Fund - Dividend (Regular Plan)	**-**	19.54
	Nil (2018 :58362) units		
	Motilal Oswal Most Focused Multicap 35 Fund - Regu.	**49.45**	50.08
	190380 (2017 :190380) units		
	L & T India Value fund - growth (D)	**19.15**	18.88
	50448 (2018 :50448) units		
	Mirae Asset India Opportunity fund - growth (D)	**21.88**	18.98
	40501 (2018 :40501) units		
	ICICI Prudential Liquid Fund-Daily Dividend	**111.20**	-
	110994 (2018 :Nil) units		

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
	Axis Liquid Fund-Daily Dividend (CFDDR)	**111.30**	-
	11115 (2018 :Nil) units		
	UTI Liquid Cash Plan-Daily Dividend Plan Reinvest	**111.20**	-
	10908 (2018 :Nil) units		
	Kotak Liquid Regular Plan	**0.36**	-
	29 (2018 :Nil) units		
	Kotak Money Markets - (Daily Dividend)	**0.83**	0.81
	84 (2018 :80) units		
	Kotak Low Duration Fund	**-**	0.34
	Nil (2018 :34) units		
	Kotak Standard Multicap Fund-Direct Plan-Growth	**22.01**	-
	58362 (2018 :Nil) units		
	Investments measured at fair value through Profit and Loss (unquoted)		
	Avendus Absolute Return Fund (AIF)	**215.35**	103.19
	Estee Advisors Pvt. Ltd. (PMS - Arbitrage)	**-**	251.66
		1,367.07	1,365.60
	Note:		
	Aggregate amount of quoted investments	**1,151.72**	1,010.74
	Aggregate amount of unquoted investments	**215.35**	354.86
9	**Trade receivables**		
	Trade receivables (Unsecured) :		
	- Considered good	**3,542.61**	4,412.53
	- Receivables which have significant increase in credit risk	**64.71**	60.49
		3,607.32	4,473.02
	Less: Allowance for bad and doubtful trade receivables	**64.71**	60.49
		3,542.61	4,412.53
	Note:		
	(i) Trade receivable are measured at amortised cost		
	(ii) Trade receivables from related parties are disclosed in note 34.		
10	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on hand	**4.52**	3.36
	Balances with banks		
	In current accounts	**211.95**	66.45
		216.47	69.82
	Other Balances with Banks		
	Unclaimed dividend accounts	**31.18**	29.66
	Margin money	**24.27**	23.74
		55.45	53.40
		271.92	123.21

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
11	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	- Loan to employees	**41.52**	49.02
	- Others	**5.32**	2.31
		46.84	51.33

Note:

(i) Loans are measured at amortised cost

(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

12	**Other current financial assets**		
	Other than derivative assets		
	Export incentive receivable	**42.45**	46.01
	Export GST Receivable	**251.57**	15.62
	Interest receivables	**10.71**	26.00
	Other receivables	**741.73**	1.16
		1,046.46	88.79

Note:

(i) Assets other than derivative assets are measured at amortised cost

(ii) Derivative assets are subsequently measured at fair value through profit or loss.

(iii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

13	**Other current assets**		
	Advance to vendors	**356.80**	587.79
	Balances with Government Authorities	**189.95**	683.79
	License in hand	**21.94**	52.67
	Advance for expenses	**22.12**	14.54
	Prepaid expense	**52.93**	49.50
	Others	**17.03**	4.15
	Gratuity (Refer note 32(2))	**65.94**	-
		726.70	1,392.44

Note:

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

14	**Share capital**		
	Authorised:		
	4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	**2,000.00**	2,000 .00
		2,000.00	2,000 .00
	Issued, subscribed and fully paid up:		
	3,19,02,320 (Previous year 3,19,02,320) equity shares of ₹ 5 each fully paid up	**1,595.12**	1,595.12
		1,595.12	1,595.12

14.1 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the 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.

14.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Paritculars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	**31,902,320**	**1,595.12**	31,902,320	1,595.12
Outstanding at the end of the year	**31,902,320**	**1,595.12**	31,902,320	1,595.12

14.3 The Company has only one class of shares referred to as equity shares having a par value of ₹ 5. Each shareholder of equity shares is entitled to one vote per share.

14.4 Number of equity shares held by each shareholder holding more than 5% shares in the Company are as follows:

Name of the shareholders	Number of shares as at 31 March 2019	% of shares held	Number of shares as at 31 March 2018	% of shares held
Anand Kabra	**6,342,584**	**19.88**	6,282,196	19.69
Kolsite Corporation LLP	**6,263,888**	**19.63**	6,263,888	19.64
Shreevallabh G Kabra	**3,235,344**	**10.14**	3,225,344	10.11

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
15	**Other equity**		
	Capital Reserves	**-**	-
	Securities Premium Reserve	**594.14**	594.14
	General Reserve		
	Opening balance	**5,476.10**	5,476.10
	Add : Transferred from Profit and Loss Account	**-**	-
	Closing Balance	**5,476.10**	5,476.10
	Retained Earnings		
	Opening balance	**12,812.39**	11,587.48
	Profit for the year	**2,447.21**	2,011.77
	Other comprehensive income (net of tax)	**(0.94)**	(6.71)
	Transferred to General reserve	**-**	-
	Share in profit/(loss) of joint ventures / associates	**(9.93)**	(12.20)
	Dividend (₹ 2 per share)	**(638.05)**	(638.05)
	Tax on Interim Dividend	**(131.15)**	(129.89)
	Balance carried forward	**14,479.53**	12,812.39
	Equity Instruments Designeted as FVTOCI		
	Opening balance	**2,849.02**	3,380.74
	Other comprehensive income (net of tax)	**(381.42)**	(531.72)
	Balance carried forward	**2,467.60**	2,849.02
	Total	**23,017.37**	21,731.64

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
16	**Provisions**		
	Provision for employee benefits		
	- Compensated Absences	**266.75**	305.38
		266.75	305.38
17	**Borrowings**		
	Loans repayable on demand		
	- From banks (Secured)		
	Working capital loans from banks (Refer note (ii) below)	**942.82**	407.18
		942.82	407.18

Notes:

(i) Borrowings are measured at amortised cost

(ii) Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and movable fixed assets of the company.

Net debt reconciliation

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Cash and bank balance		
Cash and cash equivalents	**216.47**	69.82
Other bank balances	**55.45**	53.40
	271.92	123.21
Borrowings		
Current borrowings	**942.82**	407.18
Net debt	**(670.90)**	(283.97)

Particulars	**Cash and bank balance**	**Borrowings**	**Total**
Net debt as at 31 March 2018	123.21	407.18	(283.97)
Cash flows	148.71	-	148.71
Interest expense	-	(166.05)	166.05
Interest paid	-	166.05	(166.05)
Borrowing / (Repayment) (Net)	-	535.64	(535.64)
Net debt as at 31 March 2019	**271.92**	**942.82**	**(670.90)**

		31 March 2019	31 March 2018
18	**Trade payables**		
	Trade payables	**3,820.44**	5,601.91
		3,820.44	5,601.91

Notes:

(i) Trade payable are measured at amortised cost.

(ii) Refer note no 34 for Trade payable to related parties.

(Amount in ₹ Lakhs)

		31 March 2019	31 March 2018
19	**Other current financial liabilities**		
	Derivative liabilities		
	Foreign currency forward contract	**0.59**	0.08
	Other than derivative liability :		
	Unclaimed dividend	**31.18**	29.66
	Employee bonds	**3.42**	2.90
	Expense payable	**1,029.99**	831.62
		1,065.18	864.26

Note:

(i) Derivative liabilities are subsequently measured at fair value through profit or loss.

(ii) Other financial liabilities are measured at amortised cost.

20	**Other current liabilities**		
	Advances from customers	**2,887.07**	2,634.87
	Statutory remittances	**58.65**	71.83
		2,945.73	2,706.70
21	**Provisions**		
	Provision for employee benefits		
	- Compensated Absences	**63.60**	64.70
	- Gratuity	**-**	7.83
	Other provisions		
	- Provision for warranty	**236.01**	261.14
		299.61	333.67

		For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
22	**Revenue from operations**		
	Sale of products	**23,618.20**	26,463.09
	Sale Of Services	**216.91**	164.03
	Scrap Sale	**79.34**	77.88
	Other Operating Revenues	**580.26**	441.66
	Foreign Exchange Gain (Net)	**19.48**	25.65
		24,514.19	27,172.31

Note :

(i) Revenue for operations year ended 31 March 2019 is not comparable with revenue for operations of year ended 31 March 2018, as the amount of excise duty is not included in the revenue from operations post implementation of GST effective from 1 July 2017.

Note on Revenue from Operations net of excise

Particulars	31 March 2019	31 March 2018
Sale of products	**23,618.20**	26,463.09
Scrap sale	**79.34**	77.88
Less : Excise Duty	**-**	334.09
	23,697.54	26,206.87

(ii) Other operating revenue includes export incentive amounting to ₹ 109.65 lakhs (Previous year : ₹ 139.91 Lakhs)

(Amount in ₹ Lakhs)

		For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
23	**Other income**		
	Income from Current Investment		
	Dividend income from current investments	**129.36**	104.62
	Profit on sale of investment	**4.74**	94.85
	Fair value changes of current investments	**20.10**	-
		154.20	199.47
	Interest income from financial assets at amortised cost	**566.78**	15.98
	Fair value changes of non current investments	**1,269.66**	40.33
	Profit on sale of Property, Plant & Equipments	**2.95**	1.23
		1,993.59	257.01
24	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	**6,495.27**	3,916.13
	Add : Purchases	**15,338.87**	20,402.32
	Inventory of materials at the end of the year	**(6,083.66)**	(6,495.27)
		15,750.47	17,823.19
25	**Changes in inventories of work-in-progress**		
	Inventories at the beginning of the year	**3,735.50**	2,634.39
	Inventories at the end of the year	**4,532.53**	3,735.50
		(797.02)	(1,101.11)
26	**Employee benefits expense**		
	Salaries, wages and incentives	**2,861.09**	3,010.57
	Directors Remuneration	**222.37**	207.78
	Contribution to provident fund (Refer note 32(1))	**200.23**	210.93
	Gratuity (Refer note 32(2))	**61.17**	141.82
	Staff welfare expenses	**126.97**	125.15
		3,471.82	3,696.25
27	**Finance costs**		
	Interest expense	**166.05**	42.93
	Bill discounting charges	**39.13**	57.36
	Other borrowing cost	**44.57**	47.45
	Fair value changes in derivative instrument	**0.51**	0.08
		250.26	147.82
28	**Other expenses**		
	Rent rates and taxes	**76.46**	76.43
	Insurance	**34.95**	42.07
	Commission on sales	**668.98**	545.67
	Power and fuel	**151.61**	148.39
	Directors sitting fees	**8.51**	7.70
	Repairs and maintenance		
	- building	**46.33**	15.72
	- plant & equipment	**29.59**	37.59
	Travel and overseas expenses (net)	**518.54**	529.14

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Packing Charge	**182.13**	199.46
Research and development expenses	**1,005.99**	886.05
Sales Pramotin	**302.52**	213.05
Legal and Professional charges	**178.23**	110.32
Contributions towards CSR (Refer note 39)	**61.50**	12.25
Miscellaneous expenses	**753.46**	766.72
Provision for doubtful debts (net)	**4.22**	10.88
	4,023.03	3,601.42

29 Financial Instruments

29.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2019 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	3,656.20	3,656.20
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	1,367.07	-	1,367.07
Trade receivables	3,542.61	-	-	3,542.61
Cash and cash equivalents	216.47	-	-	216.47
Other balances with banks	55.45	-	-	55.45
Loans	130.79	-	-	130.79
Other financial assets	1,046.46	-		1,046.46
Total Assets	**5,017.88**	**1,367.07**	**3,656.20**	**10,041.15**
Liabilities				
Borrowings	942.82	-	-	942.82
Trade payables	3,820.44	-	-	3,820.44
Other financial liabilities	1,064.60	0.59	-	1,065.18
Total Liabilities	**5,827.85**	**0.59**	**-**	**5,828.44**

The carrying value of financial instruments by categories as on 31 March 2018 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	3,953.24	3,953.24
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	305.49	-	305.49
Investments in Mutual funds and others (Current)	-	1,365.60	-	1,365.60
Trade receivables	4412.53	-	-	4412.53
Cash and cash equivalents	69.82	-	-	69.82
Other balances with banks	53.40	-	-	53.40

(Amount in ₹ Lakhs)

29.1 Financial Instruments by category (continued)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Loans	132.61	-	-	132.61
Other financial assets	88.79	-	-	88.79
Total Assets	**4,758.73**	**1,671.09**	**3,953.24**	**10,383.07**
Liabilities				
Borrowings	407.18	-	-	407.18
Trade payables	5,601.91	-	-	5,601.91
Other financial liabilities	864.18	0.08	-	864.26
Total Liabilities	**6,873.28**	**0.08**	**-**	**6,873.36**

29.2 Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2019 :

Particulars	As at 31 March 2019	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	3,656.19	3,656.19		
Investment in equity instruments of BW PTI	-			-
Investment in preference shares instruments of BW PTI Inc.	-			-
Investments in Mutual funds and others (Current)	1,367.07	1,151.72	215.35	
Derivative financial liability	0.59		0.59	

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2018 :

Particulars	As at 31 March 2019	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	3,742.06	3,742.06		
Investment in equity instruments of BW PTI	211.18			211.18
Investment in preference shares instruments of BW PTI Inc.	305.49			305.49
Investments in Mutual funds and others (Current)	1,365.60	1,010.74	354.86	
Derivative financial liability	0.08		0.08	

Valuation technique :

Level 1: Unadjusted quoted prices in active markets for identical assests or liabilities.

Level 2: Directly or indirectly observable market inputs, other than level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

Fair value of financial assets and financial liabilities measured at amortised cost :

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current

financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

The Company has not performed fair valuation of its investment in unquoted equity shares as mentioned in note no. 3 which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

29.3 Financial risk management

The Company's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effets on the financial performance of the Company , derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

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

a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

i. Trade receivables

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Trade receivables that were not impaired

(Amount in ₹ Lakhs)

Particulars	Carrying amount	
	31 March 2019	31 March 2018
Less Then 180 days	**3,377.08**	4,287.46
More than 180 days	**230.24**	185.56

ii. Financial instruments and Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk while making investments. In order to maintain liquidity, the Company invests its excess funds in short term liquid assets like liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

(Amount in ₹ Lakhs)

The liquidity position at each reporting date is given below:

Particulars	31 March 2019	31 March 2018
Cash and cash equivalents	**216.47**	69.82
Other balances with banks	**55.45**	53.40
Investments in Mutual funds and others	**1,367.07**	1,365.60
Total	**1,638.99**	1,488.81

The following are the remaining contractual maturities of financial liabilities as on 31 March 2019.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	942.82	-	-	942.82
Trade payables	-	3,820.44	-	3,820.44
Other financial liabilities	-	1,065.18	-	1,065.18

The following are the remaining contractual maturities of financial liabilities as on 31 March 2018.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	407.18	-	-	407.18
Trade payables	-	5,601.91	-	5,601.91
Other financial liabilities	-	864.26	-	864.26

c. Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include borrowings, trade and other payables, foreign exchange forward contracts, security deposit, trade and other receivables, deposits with banks.

i. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. The Company manages its foreign currency risk by hedging foreign currency payables using foreign currency forward contracts or foreign currency options, principal only swaps etc. The Company negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

Exposure to Currency Risk

The foreign currency risk from monetary assets and liabilities as at 31 March 2019 is as foliows:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	5.00	315.89	-	-	315.89
Trade payables	0.01	0.90	1.61	125.72	126.62
Net assets/(liabilities)	**4.99**	**314.99**	**(1.61)**	**(125.72)**	**189.28**

The foreign currency risk from monetary assets and liabilities as at 31 March 2018 is as foliows:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	9.66	628.44	-	-	628.44
Trade payables	4.57	296.96	1.33	106.88	403.84
Net assets/(liabilities)	**5.10**	**331.48**	**(1.33)**	**(106.88)**	**224.60**

(Amount in ₹ Lakhs)

Details of foreign currency exposures that are hedged by derivative instruments or otherwise:

Particulars	Currency	Amount in foreign currency	Equivalent INR
As at 31 March 2019	USD	6.00	423.57
As at 31 March 2018	USD	3.50	227.64

Foreign currency sensitivity on unhedged exposure

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2019	USD	+5%	-5.43	-5.43
		-5%	5.43	5.43
	EUR	+5%	-6.29	-6.29
		-5%	6.29	6.29
For 31 March 2018	USD	+5%	5.19	5.19
		-5%	-5.19	-5.19
	EUR	+5%	-5.34	-5.34
		-5%	5.34	5.34

ii. 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. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2019	31 March 2018
Fixed rate instruments		
Borrowings	**942.82**	407.18

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2019	31 March 2018
Impact on profit before tax or equity		
Increase by 50 basis points	**-4.71**	-2.04
Decrease by 50 basis points	**4.71**	2.04

29.4 During the year, the Company has disposed off 1.5 lakhs equity sharres in BW PTI Holdings Inc, which were measured at fair value through other comprehensive income, on account of divestment opportunity made available to the Company. Fair Value of the investment at the date of derecognition was ₹ 68. The loss on disposal during the year is ₹ 211.18 lakhs (cumulative loss being ₹ 926.74 lakhs).

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

(Amount in ₹ Lakhs)

31 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

The Company has invited information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006". However in absence of any information as at 31st March, 2019, no disclosures have been made in this regard.

32 Details of employee benefits as required by Ind-AS 19 are as under:

1 Defined contribution plan - Provident fund

The group has recognized following amounts in the profit & loss account for the year:

Particulars	FY 2018-19	FY 2017-18
Contribution to employee provident fund	**186.91**	195.43
Contribution to superannuation fund	**9.08**	12.80
Total	**195.99**	208.24

2 Defined benefit plan

i) The defined benefit plan comprises gratuity, which is funded.

ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

Particulars	FY 2018-19	FY 2017-18
Present value of defined benefit obligation at the beginning of the year	**898.58**	810.40
Current service cost	68.35	52.54
Interest cost	70.81	64.83
Past service cost	-	82.73
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	(0.81)
b) changes in financial assumptions	7.10	6.69
c) experience adjustments	(5.81)	1.30
Benefits paid	(99.86)	(119.09)
Present value of defined benefit obligation at the end of the year	**939.17**	898.58

Change in the Fair Value of Plan Assets	FY 2018-19	FY 2017-18
Fair Value of plan assets at the beginning of the period	**890.75**	816.15
Interest Income	70.19	65.29
Cintribution by the employer	144.18	131.55
Benefit paid from the fund	(99.86)	(119.09)
Return on plan assets, excluding interest income	(0.15)	(3.15)
Fair Value of plan assets at the end of the period	**1,005.11**	890.75

(Amount in ₹ Lakhs)

Analysis of defined benefit obligation	FY 2018-19	FY 2017-18
Present value of obligation as at the end of the year	(939.17)	(898.58)
Fair Value of Plan Assets at the end of the Period	1,005.11	890.75
Net (asset) / liability recognized in the Balance Sheet	(65.94)	7.83

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2018-19	FY 2017-18
Current service cost	**68.35**	52.54
Net Interest Cost	0.62	(0.46)
Past Service Cost	-	82.73
Expenses recognized in the Statement of Profit and Loss	68.97	134.81

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2018-19	FY 2017-18
Actuarial loss / (gain)	1.29	7.17
Return on plan assets, Excluding interest income	0.15	3.15
Net (income)/expense recognized in the OCI	**1.44**	10.32

Actuarial Assumptions:	FY 2018-19	FY 2017-18
Discount rate	7.88%	7.88%
Salary Escalation	7.00%	7.00%

Attrition Rate	FY 2018-19	FY 2017-18
- 4 years and below	3.00%	3.00%
- 5 years and above	2.00%	2.00%

a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Projected benefit obligation on current assumptions	FY 2018-19		FY 2017-18	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	63.79	55.92	60.09	52.65
Future salary growth (1 % movement)	59.50	53.62	56.21	51.21
Attrition rate (1 % movement)	3.94	4.41	3.85	4.35

(Amount in ₹ Lakhs)

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2018-19	FY 2017-18
1st Following year	159.77	178.36
2nd Following year	74.57	63.07
3rd Following year	108.11	81.24
4th Following year	77.15	99.10
5th Following year	75.00	61.03
Sum of years 6 to 10	376.30	354.97
Sum of years 11 and above	941.29	905.75

Weighted average assumptions used to determine net periodic benefit cost

Particulers	FY 2018-19	FY 2017-18
Number of active members	478	484
Per month salary cost for active members (₹ million)	166.93	165.93
Weighted average duration of the projected benefit obligation (years)	8.00	8.00
Average expected future service (years)	13.00	13.00
Projected benefit obligation (PBO)	939.17	898.58
Prescribed contribution for next year (12 Months)	5.46	76.18

33 Segment information

The Company's operating business predominantly relates to manufacture of plastic extrusion machinery and alled equipments thereof and hence the Company has considered "Plastic extrusion machinery and allied equipments" as the single reportable segment.

The revenues from customers attributed to the Company's country of domicile amount to ₹ 16,555.62 Lakhs (previous year: ₹ 18,696.33 Lakhs) and revenue attributed to all foreign countries amount to ₹ 7,062.58 Lakhs (previous year ₹ 7,433.68 Lakhs).

34 Related party disclosures

A. Relationship between the parent and its subsidiaries:

Relationship	Name of related party
Associate or Joint Venture Companies or promoter Companies/Enterprises.	Joint Ventures : Penta Auto Feeding India Ltd., Kabra Mecanor Belling Technik Pvt. Ltd. Promoter Companies/Enterprise : Plastiblends India Ltd, Kolsite Corporation LLP.
Enterprise over which key management personnel exercise significant influence.	Maharashtra Plastic & Industries, Smartech Global Solution Ltd, Kabra Gloucester Engg. Ltd.,Taiyou Green Solutions Pvt. Ltd.

B. List of Key Management Personnel :

Key Management Personnel (KMP) - Executive Directors : Shri S.V.Kabra, Shri S.N.Kabra*, Shri Anand S.Kabra & Smt Ekta A.Kabra (* Non Executive Vice Chairman since 01 July 2018)

(Amount in ₹ Lakhs)

C. Transactions with related parties

Sr. No.	Aggregate of transaction	FY 2018-19		FY 2017-18	
		Amount of transactions during the year	Total	Amount of transactions during the year	Total
1	Sales & Other Income				
	Associates /JV/Promoter enterprises	268.69		149.21	
	Other Enterprises	34.34	303.03	38.28	187.49
2	Purchase & Other Services				
	Associates /JV/Promoter enterprises	197.81		210.32	
	Other Enterprises	11.86	209.67	20.81	231.14
3	Compensation to key management personnel (Refer note "E" below)	222.37	222.37	207.98	207.98
4	Reimbursement Of Income				
	Associates /JV/Promoter enterprises	69.69		32.12	
	Other Enterprises	0.39	70.08	0.68	32.80
5	Reimbursement Of Expenses				
	Associates /JV/Promoter enterprises	1.62		11.08	
	Other Enterprises	-	1.62	-	11.08
6	Investment in subsidiary	65.00	65.00	4.98	4.98

D. Balance Outstanding at end of financial year :

Sr. No.	Aggregate of transaction	Balance as on 31 March 2019	Balance as on 31 March 2018
1	Debit Balance Outstanding		
	Debtors		
	Associates /JV/Promoter enterprises	86.40	83.62
	Other Enterprises	15.24	23.19
		101.65	106.81
2	Investments		
	Associates /JV/Promoter enterprises	3,715.92	3,746.72
	Other Enterprises	-	-
		3,715.92	3,746.72
3	Credit Balance Outstanding		
	Creditors		
	Associates /JV/Promoter enterprises	34.37	72.49
	Other Enterprises	2.00	1.27
	KMP	16.65	17.49
		53.02	91.25

E. Compensation to key management personnel :

Particulars	FY 2018-19	FY 2017-18
Short term employee benefits	222.37	207.98
Post-employment benefits	-	-
Other long-term benefits	-	-
Sitting Fees	-	-
Total Compensation to key management personnel	**222.37**	207.98

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.

(Amount in ₹ Lakhs)

35 Lease transactions

A. Company as lessee :

Operating leases : The Company has taken facilities and office premises on lease. These lease arrangements range for a period between 3 years and 5 years, which include both cancellable and non-cancellable leases. Some of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The future lease payments for these facilities are as under:

Particulars	31 March 2019	31 March 2018
Lease payment debited to Statement of Profit & Loss (Net of Service tax/GST, as applicable)	59.64	57.59
Lease obligation		
- Not later than one year	63.01	59.95
- later than one year and Not later than five years	32.98	95.99
- Later than five years	-	-

Finance lease:

The Company has taken land on long term finance lease from Maharashtra Industrial Development Corporation.

The present value of minimum lease payments (MLP) under finance lease is as follows:

Particulars	31 March 2019	31 March 2018
Present value of future minimum lease payment	0.00	N.A.

B. Company as lessor :

Operating leases: The Company has provided facilities and office premises on lease. These lease arrangements range for a period between 3 years and 5 years. Some of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The lease income for these facilities are as under:

Particulars	31 March 2019	31 March 2018
Lease income credited to Statement of Profit & Loss (Net of Service tax/GST, as applicable)	21.68	9.75

36 Basic and diluted earnings per share

Particulars		FY 2018-19	FY 2017-18
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ (lakhs)	2,437.28	1999.57
Weighted average number of equity shares	No. of shares	3,19,02,320	3,19,02,320
Earnings per share - Basic	₹	7.64	6.27
Earnings per share - Diluted	₹	7.64	6.27

37 Details of provisions and movements in each class of provisions as required by the Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent liabilities and Contingent assets

1. Warranty

According to Accounting Standard (Ind AS-37) "Provisions,Contingent liabilities and Contingent assets", an incremental provision of NIL (previous year of NIL) towards warranty claims has been made during the financial year as estimated by the management.

The warranty provision is expected to be utilized over a period of one year.

(Amount in ₹ Lakhs)

2. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2019	31 March 2018
1	Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company's bankers	138.00	110.02
2	Disputed Income tax demand *	180.14	70.16
3	Service tax and GST matter under dispute	22.77	10.82

*** Notes :** 1) Out of the above Rs. 27 lakhs has been paid under protest

2) These matters are pending before various appellate authorities and the Management, including its tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

38 Income taxes: The income tax expense consists of following:

Particulars	FY 2018-19	FY 2017-18
Tax expense		
Current tax	440.00	499.07
Income Tax On Earlier Year	33.83	-
MAT credit entitlement	(70.67)	(383.95)
Deferred tax (benefit) / charge	235.60	7.38
Total tax expense	**638.77**	122.49
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(83.87)	(0.77)
MAT on sale of shares designated as FVTOCI		-
Income tax expense reported in the statement of other comprehensive income	**(83.87)**	(0.77)

The deferred tax relates to origination/reversal of temporary differences.

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

Particulars	FY 2018-19	FY 2017-18
Profit before tax	3,085.98	2,134.26
Indian statutory income tax rate	34.94%	34.61%
Expected tax expense	1,078.24	738.62
Adjustments in respect of MAT credit entitelment of previous years	-	(383.95)
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	280.83	321.28
Allowances / Deductible	(992.69)	(561.07)
Tax related to Income from capital gain	0.92	0.24
Income Tax On Earlier Year	33.83	-
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	235.60	7.38
Others (net) - adjusted	2.03	-
Total tax expense	**638.77**	122.49

(Amount in ₹ Lakhs)

Deferred Tax: Item wise movement in deferred tax expense recognised in profit or loss / OCI

Particulars	FY 2018-19	FY 2017-18
Provision for doubtful debts and advances	(1.47)	(3.97)
Provision for leave encashment	13.88	(22.26)
Provision for gratuity / gratuity assets	2.23	(4.73)
Provision for bonus	(3.71)	(1.61)
Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	100.04	51.98
Fair valuation of non-current investments	205.41	6.31
Fair valuation of current investments	3.11	(19.11)
Total expenses	**319.48**	6.61
Recognised in Profit or Loss	235.60	7.38
Recognised in Other Comprehensive Income	83.87	(0.77)
	319.48	6.61

The gross movement in the deferred tax for the year ended 31 March 2019 and 31 March 2018 is as follows:

Particulars	FY 2018-19	FY 2017-18
Net deferred income tax asset at the beginning	436.71	129.30
MAT Credit entitlement for the year	70.67	383.95
Credits / (charge) relating to temporary differences	(235.60)	(7.38)
Temporary differences on other comprehensive income	(83.87)	0.77
MAT Credit utlised	(20.93)	(69.93)
Net deferred income tax asset at the end	**166.97**	436.71

39 Expenditure in respect of CSR :

(a) Gross amount required to be spent by the company during the year ₹ 61.43 Lakhs.

(b) Amount spent during the year on:

No	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	**-**	-	-
(ii)	On purposes other than (i) above	61.50	-	61.50

40 Auditor's Remuneration (Net of taxes)

Particulars	FY 2018-19	FY 2017-18
Audit Fees	2.50	2.50
Tax Audit Fees	1.00	1.00
Other Services	0.75	0.75
	4.25	4.25

41 On 28th February the Supreme Court has passed a judgment on inclusion of certain allowances in basic wages for the purposes of deduction and contribution to the Employees Provident and Pension funds. Due to ambiguity and the divergent views on the application of the said judgment, impact of the past period is not ascertainable hence the company has not made any provision.The company will take necessary steps, on receiving further clarity on the subject.

42 Interest in other entities

The Consolidated Financial Statements present the Consolidated Accounts of Kabra Extrusiontechnik Limited with its following Subsidiaries, Jointly controlled entities & Associates;

(Amount in ₹ Lakhs)

Below mentioned information relates to the Propotionate of Group's Share.

Name	Country of Incorporation	Date of Incorporation	Percentage of Ownership interest	
			As at March 31, 2019	As at March 31, 2018
Penta Auto Feeding India Ltd.	India	Nov 22, 2015	49.94%	49.94%
Kabra Mecanor Belling Technik Pvt. Ltd.	India	Sept 11, 2017	69.98%	99.60%

Summarised Financial Information

	Penta Auto Feeding India Limited		Kabra Mecanor Belling Technik Pvt. Ltd.	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(A) Non Current Assets	6.29	8.70	-	-
(B) Current Assets				
i) Cash and cash equivalent	6.57	2.81	-	4.78
ii) Others	196.63	191.62	89.83	
Total Current Asset	203.20	194.43	89.83	4.78
Total Asset (A+B)	209.49	203.13	89.83	4.78
(A) Non Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities	-	-	-	-
(B) Current Liabilities				
i) Financial Liabilities	226.34	56.66	2.94	0.10
ii) Non Financial Liabilities	16.56	184.03	1.41	-
Total Current Liabilities	242.90	240.70	4.35	0.10
Total Liabilities (A+B)	242.90	240.70	4.35	0.10
Net Assets	(33.41)	(37.56)	85.48	4.68

Summarised Performance

	Penta Auto Feeding India Limited		Kabra Mecanor Belling Technik Pvt.Ltd	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Revenue	581.78	87.24	-	-
Profit and loss before tax	4.15	(61.35)	(14.19)	(0.32)
Tax Expense	-	-	-	-
Profit and loss after tax	4.15	(61.35)	(14.19)	(0.32)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4.15	(61.35)	(14.19)	(0.32)
Depreciation and Amortisation	2.64	1.74	-	-
Interest Income	0.36	0.34	-	-
Interest Expense	0.45	0.03	-	-

43 Previous year's figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

As per our report of even date

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

Parag Pansare
(Partner)
Membership No. : 117309
Mumbai, May 28, 2019

For and on behalf of the Board

S. V. Kabra
Chairman & Mg. Director

A. S. Kabra
Managing Director

S. Shenoy
Chief Executive Officer

Daulat Jain
Chief Financial Officer

Arya Chachad
Company Secretary

Mumbai, May 28, 2019

KABRA EXTRUSIONTECHNIK LTD.

CIN: L28900MH1982PLC028535

Regd. Office: Fortune Terraces, B Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai – 400053.

Tel: +91-22-26734822-24 I **Fax**: +91-22-26735041 I **Email**: ket_sd@kolsitegroup.com I **Website**: www.kolsite.com

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the 36th Annual General Meeting of the Company being held on Wednesday, 31st day of July, 2019 at 03:30 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058 and at any adjournment thereof.

Folio No./DP ID-Client ID _____

Name of the Member_____Signature _____

Name of the Proxyholder_____Signature _____

Notes:

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Those Members who have multiple folios with different jointholders may use copies of this Attendance Slip.

KABRA EXTRUSIONTECHNIK LTD.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I / We, being the Member(s) of Kabra Extrusiontechnik Limited, holding_____Shares, hereby appoint:

1. Name: _____Email Id : _____

   Address:_____

   Signature: _____or failing him/her;

2. Name: _____Email Id : _____

   Address:_____

   Signature: _____or failing him/her;

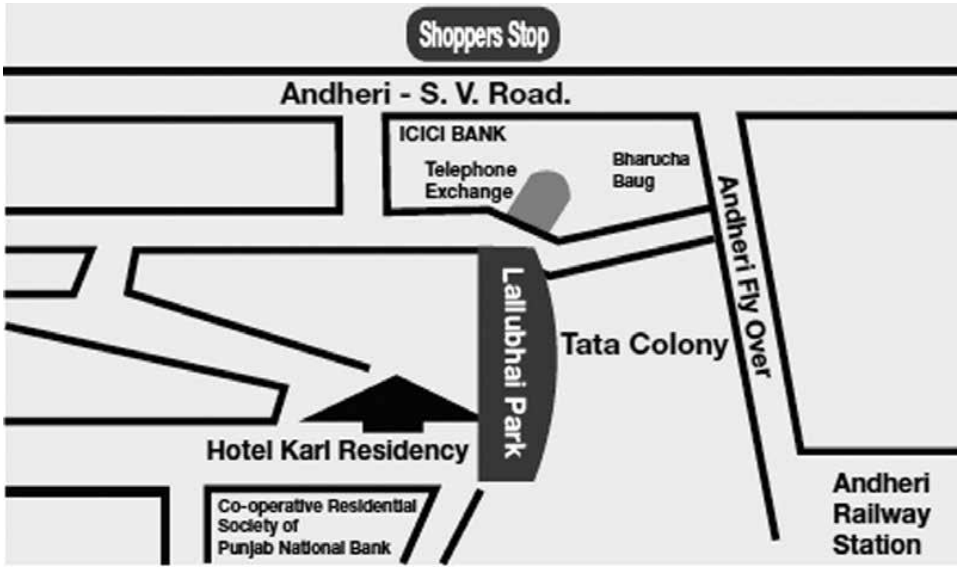
3. Name: _____Email Id : _____

   Address:_____

   Signature: _____or failing him/her;

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company being held on Wednesday, 31st day of July, 2019 at 03:30 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Route Map for venue of the 36th Annual General Meeting



No.	Resolutions	For*	Against*
1.	To receive, consider and adopt: a. Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report of the Auditors thereon.		
2.	To appoint a Director in place of Smt. Ekta A Kabra (DIN: 07088898), who retires by rotation, and being eligible, offers herself for re-appointment		
3.	To appoint M/s. A. G. Ogale & Co., Chartered Accountants as the Statutory Auditors and to fix their remuneration		
4.	To ratify remuneration of the Cost Auditors for the Financial Year ending March 31, 2019		
5.	To appoint Mr. Shreevallabh G. Kabra (DIN: 00015415) as Chairman & Managing Director		
6.	To appoint Mr. Mahaveer Prasad Taparia (DIN: 00112461) as an Independent Director		
7.	To appoint Mr Yagneshkumar B. Desai (DIN: 00021202) as an Independent Director		
8.	To appoint Mr. Nihalchand C. Chauhan (DIN: 00021782) as an Independent Director		
9.	To make payment of remuneration to the Executive Directors who are Promoters or Members of Promoters group in terms of SEBI Listing Regulations.		
10.	To shift place of keeping Register of Members of the Company		

Signed this_____day of_____, 2019

Affix Revenue Stamp of ₹ 1/-

Signature of Member _____Signature of Proxy Holder(s) _____

Notes:

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

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 36th Annual General Meeting.

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

(4) Those Members who have multiple folios with different jointholders may use copies of this Attendance Slip / Proxy Form.

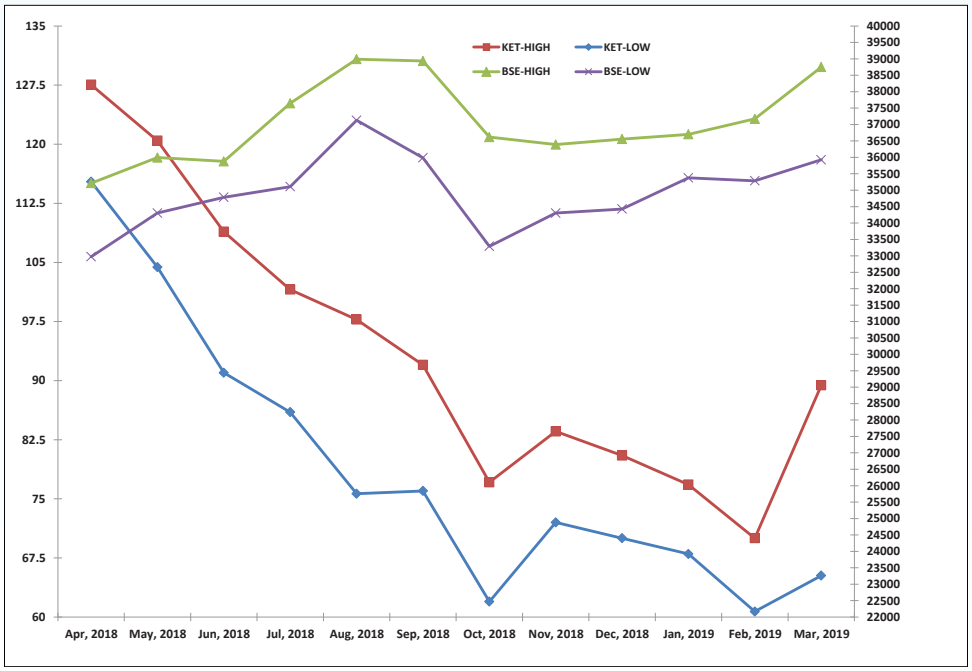
RESULTS AT A GLANCE

(₹ in Lakhs)

OPERATING RESULTS	2018-19#	2017-18#	2016-17#	2015-16	2014-15
Sales and Other Income	26,507.78	27,429.32	27,829.08	30,292.63	27,979.06
Profit before Depreciation, Interest & Tax	4,059.48	3,075.48	3,207.87	6,051.82	3,810.08
Less : Depreciation	723.24	793.40	698.95	870.54	760.95
Interest (Finance Cost)	250.26	147.82	193.15	176.59	344.08
Profit Before Tax (PBT)	3,085.98	2,134.26	2,315.77	5,004.69	2,705.05
Less : Provision for Taxation	473.83	499.07	453.29	1,030.00	530.00
Provision for Deferred Tax	235.60	7.38	227.30	(100.34)	6.09
Provision for Diminution in investment		-	-	1,850.00	-
MAT Credit Entitlement	(70.67)	(383.95)	(440.33)	-	-
Add : Excess provision of earlier years	-	-	-	22.42	70.92
Profit After Tax (PAT)	2,447.21	2,011.77	2,075.51	2,247.45	2,239.88
Earnings per share (EPS) (₹)	7.67	6.31	6.51	7.04	7.02
Number of Issued Shares	31902320	31902320	31902320	31902320	31902320
Face Value per share (₹)	5.00	5.00	5.00	5.00	5.00
Dividend (%)		40	40	45	40
Share Capital	1,595.12	1,595.12	1,595.12	1,595.12	1,595.12
Reserves	23,077.56	21,781.90	21,076.51	14,048.49	12,664.93
Total Shareholders Funds	24,672.68	23,377.02	22,671.62	15,643.61	14,260.05
Book Value Per Share (₹)	77.34	73.28	71.07	49.04	44.70
Year end closing price of Share (₹)	85.35	118.80	111.00	83.30	71.95
Foreign Exchange Rate (INR Per USD)	69.44	65.08	64.81	66.25	62.27
Number of Shareholders as on March 31	14,259	14,539	6,420	6,591	6,194

Prepared as per IND-AS. Earlier years in compliance of Indian GAAP

Graphical presentation of performance of share price of the Company in comparison to BSE Sensex for the during the Financial Year 2018-19



REGIONAL OFFICES

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507/E, Navketan 5th Floor,
Opp. Clock Tower,
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REGISTERED OFFICE
Fortune Terraces, 10th Floor, B Wing, Opp. Citi Mall, Link Road, Andheri (West),
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