

41<sup>st</sup>  
**ANNUAL  
REPORT**  
2024

**PROGRESSING  
TOWARDS  
EXCELLENCE**

# Community Outreach

We are committed to making a positive impact on society and the environment through our Corporate Social Responsibility initiatives. The past year, demonstrating our ongoing dedication to creating shared value and fostering a sustainable future.

## Blood Donation



## Sports Gear Distribution



## Donation to School



## Students Industrial Visit



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Shreevallabh G. Kabra**  
Executive Chairman

**Mr. Anand S. Kabra**  
Vice-Chairman & Managing Director

**Mrs. Ekta A. Kabra**  
Managing Director

**Mr. Satyanarayan G. Kabra**  
Director

**Mr. Bajrang Lal Bagra**  
Independent Director

**Mr. Boman Moradian**  
Independent Director

**Mrs. Chitra Andrade**  
Independent Director

**Mr. Utpal H. Sheth**  
Independent Director

## CHIEF EXECUTIVE OFFICER - Extrusion Divison

**Mr. Atanu Maity**

## CHIEF FINANCIAL OFFICER

**Mr. Daulat Jain**

## COMPANY SECRETARY

**Mr. Antony Alapat**  
(Resigned w.e.f. 15.09.2023)

**Ms. Shilpa Rathi**  
(Appointed w.e.f. 26.10.2023)

## STATUTORY AUDITORS

M/s. A. G. Ogale & Co.  
Chartered Accountants, Pune

## SECRETARIAL AUDITORS

M/s. Bhandari & Associates  
Company Secretaries, Mumbai

## COST AUDITORS

M/s. Urvashi Kamal Mehta & Co.  
Cost Accountants, Vapi

## BANKERS

State Bank of India  
Kotak Mahindra Bank Ltd.  
HDFC Bank Ltd.  
HSBC Ltd.  
Federal Bank Limited  
Standard Chartered Bank

## REGISTERED OFFICE

1001 Fortune Terraces, B Wing,  
New Link Road, Opp. Citi Mall,  
Andheri (West), Mumbai - 400053  
Tel.: +91 22 2673 4822-24  
Fax.: +91 22 2673 5041  
website: www.kolsite.com / www.batrixx.com  
Email: ket\_sd@kolsitegroup.com  
CIN: L28900MH1982PLC028535

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited  
C 101, 247 Park, L.B.S Marg, Vikhroli West,  
Mumbai – 400 083, Maharashtra, India  
Tel: +91 22 4918 6270  
Fax: +91 22 4918 6060  
E-mail : rnt.helpdesk@linkintime.co.in;  
Website: www.linkintime.co.in

## PLANT LOCATIONS

### Extrusion Division

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

### Batrixx Division

- Plot No. C-22/8 MIDC,  
Chakan Industrial Area Phase – 2, Village - Bhamboli,  
Taluka - Khed, Pune – 410501, Maharashtra

## 41<sup>ST</sup> ANNUAL GENERAL MEETING

[through Video Conference (VC) / Other Audio Visual  
Means (OAVM)]

Date: 19<sup>th</sup> July, 2024

Time: 03:00 p.m.

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## Executive Chairman's Letter

Dear Stakeholders,

I am delighted to connect with you through Kabra Extrusiontechnik Limited's (KET) 41st Annual Report for the financial year 2023-24.

India's economic growth is forecasted to reach an impressive 7.5% in 2024, as reported by the World Bank, signalling a broader upward trend throughout South Asia. This economic momentum is supported by increased government investment in infrastructure and a revitalization of the real estate sector.

According to a Crisil, India is on course to maintain its position as the fastest-growing major economy in the world. Between 2025 and 2031, India is expected to not only cross the \$5 trillion GDP mark but also near a \$7 trillion valuation, potentially becoming the world's third-largest economy. Currently, the manufacturing sector accounts for 15% of India's GDP. The government has identified key industries that leverage India's unique resources and skills, aiming to tap into domestic market potential while ascending in the global manufacturing hierarchy. Over the past decade, India has diversified its export markets and shifted towards producing higher-value, quality, cost-effective, and complex goods.

At this juncture, India seems to have effectively navigated the global economic downturn through strategic government investments, revitalized domestic consumption, and various economic measures. The solid foundation of the economy, strengthened by the financial health of banks and corporations, prudent fiscal management, controlled external deficit and substantial foreign exchange reserves, all point to a promising economic future.

The Company's revenues stood at ₹ 608 crores. The revenue mix between the Extrusion Business and Battery Division was 57:43 in FY24 as against 48:52 in FY23. EBITDA stood at ₹ 61 crores, with an EBITDA margin of 10.0% in FY24. KET's profit after tax (PAT) stood at ₹34 crores, with a PAT margin of 5.6% during FY24. KET's Board of Directors recommended a dividend of ₹3.5 per share (70% of the face value of ₹5) in FY24.

In 2023, the global market for plastic extrusion machinery was valued at USD 6.6 billion. It is expected to grow to USD 9.7 billion by 2032, with a CAGR of 4.1% from 2024 to 2032. The industry is set to expand alongside demographic changes, urbanization, and rising disposable incomes.

The PVC pipe sector in India is also experiencing strong growth. CRISIL estimates that PVC pipe and fitting manufacturers will continue to see a volume increase of 13-15% in the next fiscal year, spurred by government investments in water supply, irrigation, housing, and infrastructure projects. Government initiatives like the Jal Jeevan Mission, AMRUT 2.0 and PM Awas Yojana are expected to significantly support the industry, with demand primarily driven by agriculture, water supply, irrigation and sewerage sectors.

Kabra Extrusiontechnik Limited is enhancing its plants capabilities to meet high-demand applications, requiring significant R&D and investment in centers of excellence. Our R&D aligns with market demands, leading to continuous improvements and new product lines. KET's extrusion business is well-positioned to capitalize on the growth in industry backed by the government's thrust on infrastructure coupled with rising capex amongst the industry.

Fortune Business Insights predicts that India's EV market value will jump from USD 3.21 billion in 2022 to USD 113.99 billion by 2029, with a CAGR of 66.52%. This growth indicates the sector's potential to reshape India's automotive industry and achieve a fully electric vehicle nation by 2030. Additionally, a report by GameChanger Law Advisors and Speciale Invest forecasts significant growth in the Indian EV battery market, from USD 16.77 billion in 2023 to USD 27.70 billion by 2028.

The Confederation of Indian Industry (CII) suggests that India should aim for at least 1.32 million EV charging stations by 2030 to support the growing number of electric vehicles. To maintain the ideal ratio of one charging point for every 40 EVs, the country needs to install over 400,000 charging points annually.

EV sales in India exceeded 1.5 million annual sales for the first time in FY24, with a 41.7% YoY increase to 16,70,736 units. However, the growth was tempered by the reduction of FAME II subsidy. The E-2 Wheeler industry experience a sales decline in H1FY24 owing to subsidy revision and experience a gradual sales recovery in H2FY24. E-2 Wheeler sales grew by 29.7% YoY to 944,126 units, while E-3 Wheeler sales surged by 57.4% YoY to 632,485 units.

Government initiatives like the PLI scheme for Advanced Chemistry Cells (ACC) and reduced import duties on EVs are significant. These measures not only attract foreign OEMs but also signal India's readiness for substantial investments and a new EV ecosystem. The Electric Mobility Promotion Scheme 2024, with a budget of INR 500 crore, aims to support the purchase of electric two and three-wheelers until July 2024 to accelerate EV adoption proposition. It is anticipated that the Government is likely extend the aforesaid scheme in the post-election budget continuing the EV adoption momentum in India.

Battrix, KET's vertical for advanced lithium-ion battery packs and modules for e-vehicles, continues to receive accolades. Battrix's capacity expansion is expected to complete in Q2FY25, with new cylindrical and prismatic battery pack manufacturing lines. Battrix is poised to enter other verticals like E-3 Wheelers and LCV in the upcoming financial year.

The Battery Energy Storage Systems (BESS) market in India is growing rapidly due to the integration of renewable energy, grid stability concerns, and the need for reliable electricity. The Central Electricity Authority (CEA) projects that by 2030, the BESS market could exceed 208 GWh. The Union Cabinet has sanctioned a plan to support the financial viability of establishing a strong storage infrastructure for surplus wind and solar energy. By the fiscal year 2031, projects for BESS with a combined capacity of 4,000 megawatt hours will be rolled out. The scheme has been allocated an initial budget of INR 9,400 crore, with INR 3,760 crore earmarked as budgetary aid. KET aims to tap into this potential and become a key player in the BESS industry.

I extend my heartfelt thanks to all esteemed stakeholders of the Company. I am grateful to our 'human capital' for their unwavering efforts to achieve the Company's long-term goals and vision. I also thank the Board of Directors for their guidance and inspiration to the KET team to explore new opportunities. I am confident that KET's business model is poised for sustainable growth and value creation for its stakeholders.

Yours Truly,  
Shreevallabh Kabra,  
Executive Chairman  
Kabra Extrusiontechnik Limited

## NOTICE

**NOTICE** is hereby given that the **FORTY FIRST (41<sup>st</sup>) ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Friday, July 19, 2024 at 03.00 p.m. Indian Standard Time ("IST") through Video Conference (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
- To declare final dividend of ₹ 3.50 per Equity Share @ 70 % for the Financial Year ended March 31, 2024.
- To appoint a Director in place of Mr. Shreevallabh Kabra (DIN: 00015415), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- Appointment of Statutory Auditors of the Company.

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

**"RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee M/s. Kirtane & Pandit LLP, Chartered Accountants (Registration No. 105215W/W100057), be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. A. G. Ogale & Company, Chartered Accountants (Firm Registration No. 114115W), to hold office for a period of 5 (five) consecutive years from the conclusion of the 41<sup>st</sup> Annual General Meeting till the conclusion of the 46<sup>th</sup> Annual General Meeting, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with Statutory Auditors from time to time."

### SPECIAL BUSINESS:

- To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and any 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), the members of the Company do hereby ratify the remuneration of ₹ 1,32,000/- (Rupees One Lakh Thirty-Two Thousand Only) plus applicable taxes and reimbursement of related business expenses at actuals to M/s. Urvashi Kamal Mehta & Co., Cost Accountants, Firm Registration No.: 001817, appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2025."

Place : Mumbai  
Date: May 03, 2024

By order of the Board  
For **Kabra Extrusiontechnik Limited**

**Shilpa Rathi**  
Company Secretary  
(M.N. A27457)

### Registered Office:

1001, Fortune Terraces, 'B' Wing, 10<sup>th</sup> Floor, New Link Road, Opp. Citi Mall, Andheri (West), Mumbai - 400053.

**Tel.:** 022-26734822-24 • **Fax.:** 022-26735041 • **Website:** www.kolsite.com • **Email:** ket\_sd@kolsitegroup.com

**CIN:** L28900MH1982PLC028535

### NOTES:

- The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 09/2023 dated 25<sup>th</sup> September, 2023 and 20/2020 and 10/2022 dated 5<sup>th</sup> May 2020 and 28<sup>th</sup> December 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility on or before 30<sup>th</sup> September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, physical attendance of the Members to the annual general meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Accordingly, this AGM is being convened through VC/OAVM in compliance with the said applicable

provisions. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Report.

2. Since this AGM is being held through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are requested to send to the Company, at its Registered Office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
3. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting the AGM through VC/OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto. The relevant details, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this Annual General Meeting ("the AGM") is also annexed hereto.
5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members will be allowed to express views / pose questions during the course of the Meeting upon pre-registration as speakers, as detailed under 'Instructions for Members for attending the AGM through VC / OAVM'. Members desirous of obtaining any information with regard to accounts / other queries are requested to write to the Company Secretary at the Registered Office of the Company / ket\_sd@kolsitegroup.com , at least 7 days in advance, the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
8. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 13<sup>th</sup> July, 2024 to Friday, 19<sup>th</sup> July 2024 (both days inclusive).
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. The members are advised to dematerialize shares held by them in physical form.
11. Final Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to members who holds shares as on the cutoff date i.e. 12<sup>th</sup> July, 2024.
12. In compliance with SEBI Circular SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023, the Company would send the Annual Report for FY 2023-24, Notice of 41<sup>st</sup> AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA in the following manner:
  - Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  - Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).
13. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN or choice of Nomination or contact details or mobile number or bank account details or specimen signature updated shall be eligible for dividend payment in respect of such folio(s), only through electronic mode with effect from April 1, 2024 and upon furnishing the details.

FAQ published by SEBI on its website can be viewed at the following link:  
[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
14. Members may note that this Annual Report will also be available on the Company's website viz. [www.kolsite.com](http://www.kolsite.com) and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com)

15. In terms of Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). The due dates for transfer of unclaimed dividend and unclaimed shares to IEPF is provided in the report of Corporate Governance. Shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said fund. The Company has uploaded the information in respect of the unclaimed dividends on the website of the Company i.e. <https://www.kolsite.com/unclaimed-dividends.php>.
16. 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 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/or 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](http://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](http://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.
17. 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.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com).
19. The Securities and Exchange Board of India (SEBI) has mandated the furnishing of PAN, KYC details and nomination details by every participant in the securities market. Members are requested to update the said details against folio/demat account.
20. 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 Dematerialized 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.
21. 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.
22. 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 If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same SH-14 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.
23. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent in case of shares held in physical mode and with the Depository Participants in case of shares held in Demat mode. A Resident individual shareholder with PAN who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com) latest by 11:59 P.M. (IST) on July 11, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com) latest by 11:59 P.M. (IST) on July 11, 2024.
24. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners as on the record date (cut-off date) i.e. 12<sup>th</sup> July, 2024 shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on 16<sup>th</sup> July, 2024 at 09.00 a.m. IST and ends on 18<sup>th</sup> July, 2024 at 05.00 p.m. IST. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the



Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of AGM will be provided by NSDL.

26. Ms. Manisha Maheshwari, or failing her Mr. S. N. Bhandari, Practicing Company Secretaries, have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website: [www.kolsite.com](http://www.kolsite.com) and on the website of NSDL after the declaration of the result by the chairman or a person authorized by him in writing. The results shall also be communicated to BSE and NSE.

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

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

**The remote e-voting period begins on Tuesday, 16<sup>th</sup> July, 2024 at 09:00 A.M. and ends on Thursday, 18<sup>th</sup> July, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12<sup>th</sup> July, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12<sup>th</sup> July, 2024.**

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





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; border: 1px solid black; padding: 10px; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use forgot User ID and forgot Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Rahul Rajbhar, NSDL-Manager ) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ket\_sd@kolsitegroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ket\_sd@kolsitegroup.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ket\_sd@kolsitegroup.com the same will be replied by the company suitably.

#### **ANNEXURE TO NOTICE:**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item No. 4 and 5 which sets out all material facts relating to the business mentioned in the accompanying Notice

#### **Item No. 4**

The Members of the Company at its 36<sup>th</sup> Annual General Meeting (AGM) held on 31<sup>st</sup> July, 2019 had approved appointment of M/s. A. G. Ogale & Co., Chartered Accountants (Firm Registration No. 114115W) as Statutory Auditors of the Company for the term of five consecutive years from conclusion of 36<sup>th</sup> Annual General Meeting (AGM) to conclusion of 41<sup>st</sup> Annual General Meeting (AGM). The term of Statutory Auditors M/s. A. G. Ogale & Co., Chartered Accountants ends at the conclusion of 41<sup>st</sup> AGM. Hence they would be retiring at the conclusion of 41<sup>st</sup> AGM.

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on May 03, 2024 had approved appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Registration No. 105215W/W100057), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 41<sup>st</sup> AGM till the conclusion of the 46<sup>th</sup> AGM, in place of retiring Auditors M/s. A. G. Ogale & Co., Chartered Accountants (Firm Registration No. 114115W), subject to the approval of the Members of the Company in ensuing AGM.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. Kirtane & Pandit LLP and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder, As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Kirtane & Pandit LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

#### **Details as required under Regulations 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under :**

- The fee proposed to be paid to M/s. Kirtane & Pandit LLP towards statutory audit for the Financial 24-25 shall not exceed ₹ 13.50 Lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.
- The fee for services in nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above and will be decided by the board in consultation with the Statutory Auditors.
- The adjustment in auditor's fee is justified by the substantial growth in the Company's operation in two segments including increase in the number of transactions, the complexity of group structure and increased audit scope required both consolidated and standalone financial statements.
- After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, eligibility criteria prescribed under the Act, M/s. Kirtane & Pandit LLP has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. Kirtane & Pandit LLP is a Limited Liability Partnership Firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India with Registration No. 105215W/W100057. The firm has valid peer review certificate.

The terms of appointment of M/s. Kirtane & Pandit LLP cover statutory audit of standalone financial statements and consolidated financial statements in accordance with Companies Act, 2013, financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) and other verification and certification requirements as per various regulatory guidelines.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Board recommends passing of the Ordinary Resolution, as set out at Item No. 4 of this Notice, for approval of the members.

#### **Item No. 5**

In terms of the provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the Company is required to maintain Cost records in respect of its products as prescribed 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 03, 2024, approved the appointment of M/s. Urvashi Kamal Mehta & Co., Cost Accountants, as the Cost Auditors for conducting the Cost Audit for the financial year ending March 31, 2025, at a remuneration of ₹1,32,000/- (Rupees One Lakh Thirty Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.



Considering the scope of audit, time and resources deployed by the cost auditors, in the opinion of the Directors, the proposed remuneration payable would be fair and reasonable and do not in any way impair the independence and judgment of the Cost Auditors.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice of the 41<sup>st</sup> AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2025.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice, for approval of 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. 5 of the accompanying Notice.

Place : Mumbai  
Date: May 03, 2024

By order of the Board  
For **Kabra Extrusiontechnik Limited**

**Shilpa Rathi**  
Company Secretary  
(M.N. A27457)

**Details of Directors seeking appointment/re-appointment at the 41<sup>st</sup> Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India**

<b>Name</b>	Mr. Shreevallabh Kabra
<b>DIN</b>	00015415
<b>Age/ DOB</b>	Age 87 Years 13-02-1937
<b>Date of First Appointment</b>	October 21, 1982
<b>Position held</b>	Executive Chairman
<b>Educational Qualification</b>	• B. A. – (Hons)
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Shreevallabh G. Kabra is the Founder of the Kolsite Group Of Companies – India’s leading group in the field of Plastics Extrusion and Executive Chairman of the Company. Over the last 5 decades, S.V. Kabra has been the driving force behind the growth of Kolsite Family. He began this business in early 1960s, Since then, he has guided the company to be the flag –bearer of Plastics Extrusion in India & overseas. SV Kabra has done BA in Economics (Honours) from Mumbai University, and has a hands on management experience. In 2013, he was awarded with the Outstanding Achievement Award at Vinyl India 2013 conference, a testimony to his Pioneer Work in the Plastics Industry of India.
<b>Directorships held in other Companies</b>	<ul style="list-style-type: none"> <li>• Plastiblends India Limited</li> <li>• Smartech Global Solutions Limited</li> <li>• Penta Auto feeding India Limited</li> <li>• Plastic Machinery Manufacturers Association of India</li> <li>• Kabra Mecanor Belling Technik Private Limited</li> <li>• Kabra Energy Private Limited</li> <li>• Varos Technology Private Limited</li> </ul>
<b>Chairmanship / Membership of Committees</b>	<b>Kabra Extrusiontechnik Limited</b> <ul style="list-style-type: none"> <li>• Chairman Corporate Social Responsibility Committee</li> <li>• Member of Stakeholders Relationship Committee, Securities Allotment Committee and Management Committee</li> </ul>
<b>Shareholdings in the Company including shareholding as a beneficial owner*</b>	27,48,455 (i.e. 7.86%) Equity Shares of ₹ 5/- each
<b>Terms and Conditions of re-appointment</b>	Re-appointment upon retirement by rotation
<b>Relationship between Directors inter-se</b>	Related to : Mr. Anand Kabra (Son) Mr. S. N. Kabra ( Brother) Mrs. Ekta A. Kabra (Daughter in law)
<b>Name of listed entities from which the person has resigned in the past three years</b>	Nil
<b>Remuneration last drawn</b>	Details are disclosed in the Corporate Governance section of the Annual Report.
<b>Number of Board Meeting attended during the year</b>	Mr. Shreevallabh Kabra attended 4 out of 4 Board Meetings.

\*as on date of this report

## DIRECTORS REPORT

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

Your Directors are pleased to present the Forty first Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2024.

### 1. Financial / Operational Performance:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	60777.42	67,000.77	60777.42	67,000.77
Other Income	688.07	317.34	688.07	317.34
<b>Total income (A)</b>	<b>61465.49</b>	<b>67,318.11</b>	<b>61465.49</b>	<b>67,318.11</b>
<b>Expenses:</b>				
Cost of material consumed	44305.99	49,210.23	44244.01	49,224.09
Changes in inventories of finished goods, stock-in- trade & work-in-progress	(1872.09)	(583.14)	(1865.02)	(607.14)
Employee benefits expense	5539.25	4,771.81	5539.56	4,771.81
Finance Cost	978.30	906.14	978.30	906.14
Depreciation and amortisation expense	1557.18	1,356.93	1562.99	1,362.16
Other Expenses	6734.98	6,170.79	6795.06	6,204.61
<b>Total expenses (B)</b>	<b>57243.61</b>	<b>61,832.76</b>	<b>57254.89</b>	<b>61,861.67</b>
Share of net profit / (loss) of Associates and Joint Ventures accounted for using the equity method	-	-	224.44	(30.34)
<b>Profit / (Loss) before share in Profit (Loss) of Joint Ventures / subsidiaries, exceptional items &amp; tax (A - B)</b>	<b>4221.88</b>	<b>5,485.35</b>	<b>4435.04</b>	<b>5,456.44</b>
<b>Tax expenses:</b>				
Current Tax / Income Tax on Earlier Year	1074.60	1,426.42	1074.60	1,426.42
Deferred Tax	(20.11)	251.36	(21.27)	249.87
<b>Profit/(Loss) for the period</b>	<b>3167.39</b>	<b>3,807.57</b>	<b>3381.70</b>	<b>3,749.81</b>

### 2. Financial Performance

Standalone: During the year under review, the Total Revenue of your Company was ₹ 61,465.49 Lakhs as compared to ₹ 67,318.11 Lakhs in the previous year. The net profit for the year stood at ₹ 3167.39 Lakhs against ₹ 3807.57 Lakhs in the previous year.

Consolidated: During the year under review, the Total Revenue of your Company was ₹ 61,465.49 Lakhs as compared to ₹ 67,318.11 Lakhs in the previous year. The net profit for the year stood at ₹3381.70 Lakhs against ₹3749.81 Lakhs in the previous year.

Your Company's performance has been discussed in detail in the 'Management Discussion and Analysis Report'. There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the year and date of this report. Further, there has been no change in the nature of business of the Company.

### 3. Dividend and Transfer to Reserves:

The Board has recommended a final dividend @ 70% i.e. ₹ 3.50 per equity share for the financial year ended March 31, 2024 (Previous Year final dividend of ₹3.50 per equity share i.e.70%) subject to the members' approval at the ensuing Annual General Meeting of the Company.

The Board of Directors has approved and adopted a Dividend Distribution Policy in line with Regulations 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy is available on the Company's website at <https://www.kolsite.com/pdf/dividend-distribution-policy.pdf>

The dividend recommended is in accordance with the principles and criteria as set out in the policy.

The Board of Directors has decided to retain the entire amount of profits for FY 2023-24 in the profit and loss account.



#### 4. Change in Share Capital

During the year under review, there was no change in Authorized Share Capital of the Company and same stood at ₹20,00,00,000 divided into 4,00,00,000 equity shares of ₹5/- each as on March 31, 2024.

During the year under review, the Company on August 7, 2023 allotted 13,81,730 fully paid-up equity shares of face value of ₹5/- each of the Company, on a preferential issue basis, upon conversion of 13,81,730 convertible warrants at a price of ₹329/- each (including premium of ₹324/-) for each convertible warrant upon receipt in aggregate balance 75% of the issue price.

The Company had received listing approval of NSE and BSE on 7<sup>th</sup> September, 2023 and 30<sup>th</sup> August, 2023, respectively.

The summary of convertible warrants issued and allotted to promoter group and Investors (Non-Promoter Group) along with the details of warrants converted into equity shares is given hereunder:

Total No. of Warrants issued and allotted	No. of Warrants pending for conversion as on 01/04/2023	Warrants converted into equity during the year	Warrants pending for conversion as on 31/03/2024
30,70,516	13,81,730	13,81,730	NIL

The paid up share capital of the Company as on March 31, 2024 stood at ₹17,48,64,180 divided into 3,49,72,836 equity shares of ₹5/- each

#### 5. Utilization of funds raised through issue of convertible warrants on preferential base :

The Company has raised total funds of ₹101.02 crore on allotment of equity shares (upon conversion of 30,70,516 warrants into equity at a price of ₹329/- each including premium of ₹324/-) per warrants through preferential issue from promoter group and Investors. The Company has utilized ₹ 55.81 crore upto 31/03/2024. There were no deviation in the use of proceeds from the object stated.

#### 6. Directors & Key Managerial Personnel:

##### Appointment / Resignation

Mr. Anand Kabra (DIN: 00016010) was re-appointed as the Managing Director of the Company for a period of five (5) years w.e.f August 1, 2023 to July 31, 2028

Mr. Shreevallabh G. Kabra (DIN: 00015415) was re-appointed as Whole Time Director, Designated as Executive Chairman for a period of 5 (five) years w.e.f. April 1, 2024 to March 31, 2029.

Mr. Antony Alapat resigned as Company Secretary of the Company with effect from September 15, 2023.

Mrs. Shilpa Rathi was appointed as Company Secretary of the Company with effect from October 26, 2023.

##### Retirement by Rotation

In accordance with the provision of Section 152 of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Articles of Association of the Company, Mr. Shreevallabh G. Kabra (DIN: 00015415) retires by the rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting ('AGM').

Details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) are provided at the end of notice convening the 41<sup>st</sup> Annual General Meeting.

##### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are

Sl. No.	Name	Designation
1	Mr. Shreevallabh G Kabra	Whole Time Director
2	Mr. Anand Kabra	Managing Director
3	Mrs. Ekta Kabra	Managing Director
4	Mr. Atanu Maity	Chief Executive Officer- Extrusion Division
5	Mr. Daulat Jain	Chief Financial Officer
6	Mrs. Shilpa Rathi	Company Secretary

##### Declaration from Independent Director

All Independent Directors have furnished respective declaration stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors has also confirmed that they have complied with the Company's Code of Business Conduct and Ethics. There was no change in the Composition of the Board of Directors and Key Managerial Personnel during the year under the review except as stated.

The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, knowledge and fulfill the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee for attending meetings of Board of Directors and its Committees.

#### **7. Board Performance Evaluation:**

In accordance with the provisions of the Act and the Listing Regulations, the Company has conducted the Annual Performance Evaluation process, evaluating the performance of the Board, the Committee of Board and the individual directors including Chairman.

The Board of Directors has evaluated the performance of Independent Directors during the year 2023-24 and expressed their satisfaction with the evaluation process.

Independent Directors, in their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman after taking in account the views of all the Directors. The outcome of this performance evaluation was placed before the meetings of the Nomination and Remuneration Committee and Independent Directors for the consideration of the members. The committee expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole.

#### **8. 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 of knowledge, confirm that:

- i. in the preparation of annual accounts for the year ended March 31, 2024, 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 judgement 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, 2024, 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 2023-24. 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.

#### **9. Subsidiary / Associate Companies and Consolidated Financial Statements:**

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of all subsidiary and associates of the company in the prescribed format is annexed as Annexure-1 to this Report.

The Consolidated Financial Statements of the Company and its subsidiary and associate 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 the subsidiaries are available on website of the Company at: <https://www.kolsite.com>.

The Company funds its subsidiaries, from time to time in ordinary course of business and as per the funding requirements through equity, loan and/or other means to meet working capital requirements. In terms of the Company's policy on determining "material subsidiary" during the year ended March 31, 2024, no company was determined as material subsidiary.

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: <https://www.kolsite.com/pdf/material-subsiidiary-policy2019.pdf>

#### **10. Particulars of Loans, Guarantees or Investments:**

Particulars of loans given, investments made, guarantees given and securities are provided as part of financial statement. For details, please refer to Note of the Standalone Financial Statements of the Company.

**11. 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.

**12. 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 details of the transactions with Related Parties are provided in the accompanying Financial Statements. There were no material transaction of the Company with any of its related parties, hence the disclosure under section 134(3)(h) of the Act in AOC-2 is not applicable.

The Company has adopted a Policy on materiality of Related Party Transactions and dealing with the same, as approved by the Board of Directors. It is uploaded on the Company's website at: <https://www.kolsite.com/pdf/related-party-transactions-policy.pdf>

**13. Risk Management:**

The Company in accordance with the provisions of the Act has adopted a Risk Management Policy. The Company has identified the risks impacting the business and formulated policies for mitigation of risks.

The Company has constituted a risk management committee under the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

For the key business risks identified by the Company, please refer to the Management Discussion and Analysis annexed to this Report.

**14. 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.

**15. Corporate Governance:**

The Company has put in place governance practice and has complied with the Corporate Governance requirements as per the SEBI Listing Regulations.

A separate report on Corporate Governance as stipulated under SEBI Listing Regulations along with a Certificate of Compliance from the Statutory Auditors, forms part of this Annual Report.

**16. Board and Committee**

During the year, the Board met 4 (four) times, as detailed in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and relevant relaxation granted from time to time.

During the year under review, the Board has accepted the recommendation of the Audit Committee. Details of all the Committees of the Board has been given in the Corporate Governance Report.

**17. Credit Rating**

Details of Credit Ratings obtained by the Company have been given in the Corporate Governance report, which forms part of integrated report.

**18. Management Discussion and Analysis:**

In terms of SEBI Listing Regulations, the Management Discussion and Analysis Report is appended to this Annual Report.

**19. Measures for prevention of sexual harassment at work place:**

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment.

There was no complaint of sexual harassment received during the year under review.

**20. Auditors and their Report****Statutory Auditors**

M/s. A.G. Ogale & Co., Chartered Accountants (FRN:114115W), were appointed as Statutory Auditors of the Company, in the AGM held on July 31, 2019 for a term of 5 (five) consecutive years till the conclusion of the 41<sup>st</sup> Annual General Meeting to be held in the year 2024. They have completed the term of 5 years as Statutory Auditors of the Company, hence it is proposed, to the members for their approval, to appoint M/s. Kirtane & Pandit LLP, Chartered Accountants (Registration No. 105215W/W100057), as Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the forthcoming AGM till the AGM to be held in the year 2029.

Accordingly, an item for appointment of M/s. Kirtane & Pandit LLP as the Statutory Auditors of the Company is being placed at the ensuing AGM for approval of the members. Information about the proposed appointment of Statutory Auditor is given in the notice of AGM, which forms part of this Annual Report. The Board recommends their appointment.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no audit qualification, reservation or adverse remark in their Report for the year under review. During the year, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, the details of which would need to be mentioned under Section 134(3)(ca) of the Companies Act, 2013.

**Cost Auditors:**

M/s. Urvasi Kamal Mehta & Co., Cost Auditors, have conducted audit of Cost Accounting Records in respect of the Financial Year 2023-24 and report thereon shall be finalized and filed as statutorily provided. The Board on recommendation of the Audit Committee has re-appointed M/s. Urvasi Kamal Mehta & Co., Cost Auditors for the FY 24-25. At a remuneration of ₹ 1,32,000 (Rupees One Lakh thirty two thousand only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the shareholders at the 41<sup>st</sup> Annual General Meeting. The Company has maintained cost records as specified under section 148(1) of the Companies Act, 2013.

**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 has 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 2023-24. Their Report together with Secretarial Compliance Report pursuant to SEBI Listing Regulations are annexed as Annexure-2 to this Report. There is no other qualification, reservation or adverse remark in their report.

**21. Corporate Social Responsibility (CSR):**

The Board has constituted a Corporate Social Responsibility Committee, headed by Mr. Shreevallabh Kabra as Chairman, as detailed in the Corporate Governance Report forming part of the Annual Report. The CSR Policy adopted in compliance with the provisions of Section 135 of the Companies Act, 2013 is uploaded on the Company's website at: <https://www.kolsite.com/pdf/csr-policy.pdf>

During the year, the programmes/ initiatives / projects are taken up in line with the schedule VII of the Companies Act, 2013, which are duly incorporated in CSR Policy and forms the guiding principle for all our initiatives.

The annual report on CSR activities is annexed to this report as Annexure-3

**22. 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.

**23. Policy on Director's appointment and remuneration:**

The policy on Directors' appointment and remuneration including determination of the qualification, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 forms part of the Remuneration Policy of the Company. A gist of the policy is available in the Corporate Governance Report. This policy is available on the Company's website and can be accessed at <https://www.kolsite.com/pdf/remuneration-policy.pdf>

It is affirmed that the remuneration paid to the directors is as per the terms set out in the Remuneration Policy of the Company.

**24. 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: <https://www.kolsite.com/pdf/vigil-mechanism-whistle-blower-policy.pdf>

No complaint has been received during the year under review.

**25. Particulars of employees and remuneration:**

Disclosures with respect to the remuneration of directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as "Annexure 5".

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Secretarial Department at the registered office of the Company.

**26. Annual Return:**

The Annual Return in Form No. MGT-7 has been placed on the Company's website at <https://www.kolsite.com/annual-general-meeting.php>

**27. Business Responsibility and Sustainability Report (BRSR):**

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR initiatives taken from the environmental, social and governance perspective in the prescribed format is available at website <https://www.kolsite.com/brsr.php>

**28. Transfers to the Investor Education and Protection Fund**

Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund has been covered in the Corporate Governance Report forming part of the Annual Report

**29. Secretarial Standard**

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

**30. Other Disclosures:**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the year along with their status at the end of the financial year is not applicable; and the requirement to disclose the details of the difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**31. Acknowledgement:**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the Shareholders, Bankers, Government Authorities, Stock Exchanges, Customers, Suppliers and Business Associates at all levels during the year under review.

Place : Mumbai  
Date : May 03, 2024

For and on behalf of the Board

**Shreevallabh Kabra**  
Executive Chairman  
(DIN: 00015415)

**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:**

(₹ in Lakhs)

Name	Kabra Mecanor Belling Technik Pvt. Ltd	Varos Technology Pvt. Ltd	Kabra Energy Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	NA	NA	NA
Share Capital	100	1.00	0.1
Reserves & Surplus:	(52.58)	(44.43)	(0.40)
Total Assets:	91.94	537.97	0.01
Total Liabilities:	44.52	104.16	0.31
Investments:	74.02	0.00	0.00
Turnover	0.00	1138.22	0.00
Profit before taxation:	(2.16)	(11.08)	(0.20)
Provision for taxation:	Nil	(1.16)*	Nil
Profit after taxation:	(2.16)	(9.92)	(0.20)
Proposed Dividend:	Nil	NIL	Nil
Percentage of Shareholding	69.98 %	100%	100%

\*Deferred tax liabilities

**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. 22.09.2015	31.03. 2024	4,99,400	49.94	49.94	By virtue of more than 20% share-holding	N. A	277.19	225.95	229.10

As per our report of even date

 For and on behalf of the Board of Directors of **Kabra Extrusiontechnik Limited**
**For A.G. Ogale & Company**

 Chartered Accountants  
 Firm Registration Number:114115W

**Shreevallabh Kabra**

 Executive Chairman  
 (DIN: 00015415)

**Anand S Kabra**

 Managing Director  
 (DIN: 00016010)

**CA. Praful Bhojak**

 Partner  
 Membership No. 166845  
 Place: Pune  
 Date: May 03, 2024

**Daulat Jain**

Chief Financial Officer

**Shilpa Rathi**

Company Secretary

 Place: Mumbai  
 Date: May 03, 2024

**SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2024**

[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 March 31, 2024 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 March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- 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 and Sweat Equity) Regulations, 2021#;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#; and
  - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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, the Company has allotted 13,81,730 (Thirteen Lakhs Eighty-One Thousand Seven Hundred and Thirty) Equity shares of face value ₹ 5/- each at a premium of ₹ 324/- each, upon conversion/ exchange of equal number of Warrants on August 07, 2023.

**For Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 611/2019

**S. N. Bhandari**

Partner

FCS No.: 761; C P No.: 366

ICSI UDIN: F000761F000293768

Mumbai | May 03, 2024

*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.*

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**Annexure 'A'**

To,  
The Members,  
**Kabra Extrusiontechnik Limited**  
CIN: L28900MH1982PLC028535

Our Secretarial Audit Report for the financial year ended March 31, 2024 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, 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

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 611/2019

**S. N. Bhandari**

Partner

FCS No.: 761; C P No.: 366

ICSI UDIN: F000761F000293768

Mumbai | May 03, 2024



**Annexure-3**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024**

[Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility) Rule, 2014]

**1. Brief outline on CSR policy of the Company :**

Kabra Extrusionstechnik Limited (KET) strives to be a socially responsible company and strongly believes in the development of society at large. The Company is committed to supporting social initiatives with a focus on socio-economic development, healthcare, education, women empowerment, animal welfare, etc. that measurably improve the quality of lives of the underprivileged and needy and benefit society at large.

In compliance of Section 135 of the Companies Act, 2013 (Act), Schedule VII to the Act, Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Policy on undertaking corporate social responsibility activities.

The CSR Policy is available at: <https://www.kolsite.com/pdf/csr-policy.pdf>

**2. Composition of CSR committee**

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of the CSR Committee as on March 31, 2024 is as follows:

Sr No	Name of Directors	Designation	No of Meetings Held	Attendance of each Director
1	Mr. Shreevallabh Kabra	Chairman and Executive Director	1	1
2	Mr. Satyanarayan Kabra	Non-Executive Director	1	1
3	Mr. Bajranglal Bagra	Independent Director	1	1
4	Mrs. Ekta Kabra	Managing Director	1	1

**3. The web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on the website of the Company.**

The web-links are as under:

<https://www.kolsite.com/board-committees.php>

<https://www.kolsite.com/pdf/csr-policy.pdf>

**4. Details of Impact Assessment of CSR Project carried out in presence of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rule, 2014, if applicable:**

Not applicable, as the Company does not have average CSR obligation of ₹10 Crore or more in pursuance of Section 135(5) of the Companies Act, 2013 in the three immediate preceding financial years.

- 5. (a) Average net profit of the company as per sub-section (5) of Section 135: : ₹4313.96 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section: : ₹86.28 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: : ₹6.06 Lakhs
- (d) Amount required to be set-off for the financial year, if any: : NIL
- (e) Total CSR Obligation for the financial year [(b)+(c) -(d)]: : ₹92.33 Lakhs
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 88.01 Lakhs
- (b) Amount spent on Administrative Overheads : N.A.
- (c) Amount Spent on Impact Assessment, if applicable : N.A.
- (d) Total amount spent for the Financial Year [(a) + (b) +(c)] : ₹ 88.01 Lakhs
- (e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the FY 2023-24 ₹ In Lakhs	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹88.01 Lakhs	₹4.33 Lakhs	22/04/2024		NIL	

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

Sl. No.	Particular	Amount in ₹ In Lakhs
1	Two percent of average net profit of the Company as per Section 135(5)	86.28
2	Total amount spent for the Financial Year	81.95
3	Excess amount spent for the Financial Year [(2)-(1)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the Previous FY, if any	-
5	Amount available for set off in succeeding FY[(3)-(4)]	-

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	₹6.06 Lakhs	Nil	₹6.06 Lakhs	NA	NA	NA	NA
2	2021-22	Nil	Nil	Nil	NA	NA	NA	NA
3	2020-21	Nil	Nil	Nil	NA	NA	NA	NA
	Total	Nil	Nil	Nil	NA	NA	NA	NA

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

Yes  No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: The Company is spending the unspent amount in ongoing Project as per section 135 (6) of the Companies Act, 2013

For and on behalf of the Board

Sd/-  
**Anand Kabra**  
Managing Director  
(DIN : 00016010)

Sd/-  
**Shreevallabh Kabra**  
Chairman – CSR Committee  
(DIN : 00015415)

Date: May 03, 2024

Place : Mumbai

## Annexure- 4

**Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rule, 2014**
**A. CONSERVATION OF ENERGY**
**1. Steps taken or impact on conservation of energy;**

Sustainable Development and continuous improvement of Key Performance Indicators is of prime importance for the company. New technologies are being adopted to automate processes, reduce energy and water consumption, and improve safety. During the year under review, following Energy Conservation measures were taken by the Company:

- a. Continuous efforts are being made by the production team for the conservation of energy and Process Optimisation to improve operational efficiency and appropriate steps are taken to reduce the consumption through efficiency in usage and timely maintenance and upgradation of energy saving devices.
- b. Heating time for trials, testing etc., is strictly monitored and certain savings are generated, but total impact of this cannot be ascertained.
- 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.

**2. Steps taken by the Company for utilizing alternate sources of energy : None during the year**
**3. The capital investment on energy conservative equipments: None during the year**
**B. TECHNOLOGY ABSORPTION**
**Extrusion Division**
**1. Efforts made towards technology absorption :**

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

**2. Benefits derived like product improvement, cost reduction, product development or import substitution :**

Continuous efforts are being made to develop wide range of extrusion lines and allied products. Effective implementation of key strategies will enable us to achieve long-term sustainable growth. Our focus is on investing more in science and technology and increasing reach in the most promising markets. With a wider, more innovative product portfolio, we shall be better equipped to withstand the challenges ahead of us in the short to medium term.

**3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil**
**4. Expenditure incurred on research and development: ₹1013.99 Lakhs during the financial year 2023-24,**
**Battixx Division**
**1. Efforts made towards technology absorption and benefits:**

Battrixx, the Battery Manufacturing division of the Company has established a core research and development team for the development of Energy Storage Devices. The team has developed an indigenous range of Li-Ion battery packs to meet the needs of various customers.

The development includes Battery packs for 2 Wheeler E-Bikes and E-Scooters, 3 Wheeler E- Rickshaws, High Voltage packs for light commercial vehicles (LCV), as well as charging and swapping stations with cloud connectivity.

The team is also focusing over Modelling and Simulation of the Battery packs for performance assessment in advance, Lithium Ion Cell Electrochemistry & Characterization to meet the Quality parameters, Inhouse testing and Validation of the Battery Packs.

The Company designed Battery Packs have given the option of customized solutions, better Performance with more safety features to the Customers.

Battrixx has also started developing Battery packs for Stationary Storage like Solar Plant Backup, DG Replacement, Home Backup etc.

**2. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

- a. **Details of technology imported:** Battery Technology
- b. **Year of import :** 2020-2021

- c. **Whether the technology has been fully absorbed:** Yes
- d. **If not fully absorbed, areas where absorption has not taken place and the reason thereof :** N.A

**3. Expenditure incurred on research and development :** ₹606.79 Lakhs during the financial year 2023-24

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The details of foreign exchange earnings and outgo during the period under review as under:

(₹ in Lakhs)

Particulars	FY 23-24	FY 22-23
Foreign Exchange earnings	6901.68	6656.04
Foreign Exchange outgo	17634.93	24139.89

## Annexure-5

**Extract of Policy for Appointment and remuneration of Directors: INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. **Ratio of remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 23-24**

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median remuneration	Percentage increase/ (decrease) in remuneration
1	Mr. Shreevallabh G Kabra	Executive Chairman	19.21	20%
2	Mr. Anand S. Kabra	Vice Chairman & Managing Director	32.99	20%
3	Mrs. Ekta Kabra	Managing Director	17.93	20%
4	Mr. Satyanarayan G. Kabra <sup>^</sup>	Non- Executive Director	NIL	NIL
5	Mr. Bajrang Lal Bagra <sup>@</sup>	Independent Director	-	-
6	Mr. Boman Moradian <sup>@</sup>	Independent Director	-	-
7	Mrs. Chitra Andrade <sup>@</sup>	Independent Director	-	-
8	Mr. Utpal Sheth <sup>@</sup>	Independent Director	-	-
9	Mr. Daulat Jain	CFO	-	6.8%
10	Mr. Atanu Maity	Chief Executive Officer	-	4.73%
11	Mr. Antony Alapat <sup>*</sup>	Company Secretary	-	N.A.
12	Ms. Shilpa Rathi <sup>#</sup>	Company Secretary	-	N.A.

N.A. since the remuneration of these Directors/KMPs is only for the part of the current year/previous year the ratio of their remuneration to median and increase in remuneration is not comparable.

<sup>@</sup>The Independent Directors of the Company are entitled to sitting fees for the Financial Year 23-24. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

<sup>^</sup>The other non-executive directors are not entitled to any remuneration.

<sup>\*</sup>Mr. Antony Alapat ceased to be the Company Secretary & Compliance Officer w.e.f. conclusion of business hours of September 15, 2023.

<sup>#</sup>Ms. Shilpa Rathi was appointed as Company Secretary & Compliance Officer w.e.f. October 26, 2023

2. **The percentage increase in the median remuneration of employees in the Financial Year 23-24 : 10.06%**
3. **Number of permanent employees on the rolls of the company as on March 31, 2024 : 559**
4. **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 percentile increases already made in salaries of employee (other than managerial remuneration) was 10.06% while increase in managerial remuneration was 20%.

5. **Affirmation that remuneration paid is as per remuneration policy of the Company :**

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date: May 03, 2024

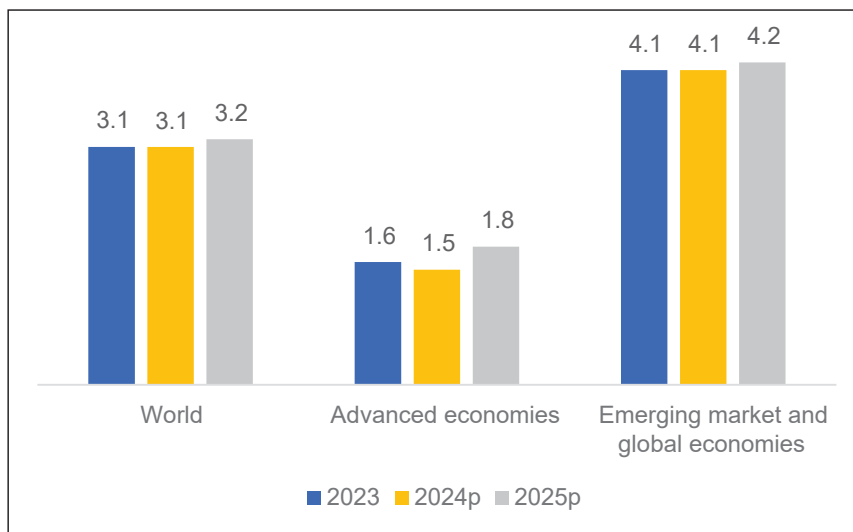
**Shreevallabh Kabra**  
Executive Chairman  
(DIN: 00015415)

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Global Economy Overview

The worldwide economy is poised for a 3.1% expansion in 2024, a modest upswing beyond earlier expectations. This growth is principally driven by the United States and other major economies outperforming projections, along with China's proactive fiscal policies. Despite the hurdles presented by the pandemic, geopolitical tensions in Ukraine, and escalating living costs, the revival of the global economy has showcased exceptional robustness.

Inflation, which scaled peaks in 2022, is receding swifter than anticipated, mitigating the foreseen downsides to labor markets and commerce. This easing of inflationary pressures owes much to propitious supply dynamics and the efficacy of central banking policies in anchoring inflationary anticipations. The ameliorated state of global supply chains has substantially contributed to this more rapid abatement in inflation than initially foreseen.



Source: IMF- WEO, January 2024

It is anticipated that economic growth in advanced nations was moderated to 1.6% in 2023, down from a more robust 2.6% in 2022, because of constrictive policy measures. A further cooling to 1.5% is expected in 2024, before a rebound to 1.8% in 2025. This tempering of growth is largely influenced by the economic deceleration within the Eurozone and the United Kingdom.

Emerging markets and developing economies saw steady growth rates of 4.1% across both 2022 and 2023.

In 2023, policymakers in advanced economies relaxed fiscal constraints. In contrast, in emerging markets and developing economies, where economic activity generally remains below pre-pandemic benchmarks, fiscal stances were evaluated to have stayed on a consistent keel.

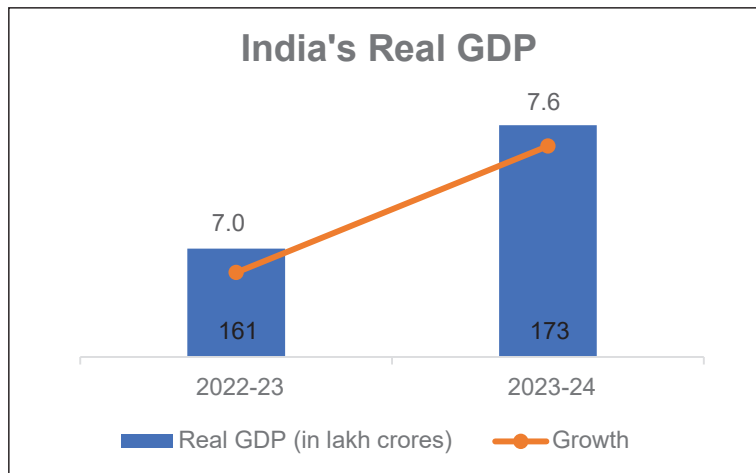
The forecasted annual rise in real GDP has been adjusted upward to 2.6%, an ascent from the earlier projection of 2.3% at the year's commencement. This revised outlook is fueled by marginally more favourable growth estimates for countries including the US, the UK, and India. The projection for global real GDP growth is anchored at 2.6% for 2025. Projections indicate that the global economy's weakest quarterly real GDP expansion was likely 0.4% in the final quarter of 2023, with expectations of an advance to 0.8% by the second half of 2024.

### II. INDIAN ECONOMY OVERVIEW

In 2024, India's GDP growth is projected to hit a high of 7.5%, according to the World Bank. This surge is indicative of a larger positive trend across South Asia, which is expected to experience a regional growth rate of 6.0% due to India's robust performance and recoveries unfolding in Pakistan and Sri Lanka.

During fiscal year 2023, the Indian economy experienced significant expansion, fueled by vigorous developments within the manufacturing and service sectors. The momentum of this robust growth is predicted to be maintained. With a steadfast investment climate and a resurgence in consumer expenditure, the nation's economic growth is poised for further amplification.

The upward economic trajectory is further reinforced by the government's escalated investments in infrastructure and the rejuvenation of the Real Estate market. Affluent regions are reporting substantial gains in employment and income levels. However, rural communities and the lower-income segments are still in the process of overcoming the residual impacts of the global pandemic.



SOURCE: NSO (National Statistical Ministry of Statistics)

According to the Crisil report, India is on track to preserve its status as the swiftest growing major economy globally. In the window from 2025 to 2031, it's expected that India will not only transcend the \$5 trillion GDP threshold but also approach a \$7 trillion valuation, potentially rising to the world's third-largest economic power. This surge in economic prowess is projected to boost India's per capita income significantly, categorizing it among the upper-middle-income nations by the year 2031.

**MANUFACTURING:** India's economic ascent is driven by a strategic twofold plan, which includes nurturing sectors that specialize in sophisticated manufacturing processes and strengthening essential infrastructural foundations. At present, the manufacturing sector contributes to 15% of India's GDP. The government has strategically curated a selection of industries that utilize India's indigenous resources and niche skill sets, aiming to unlock the latent opportunities within the local market while simultaneously climbing the ranks in the global manufacturing sector.

**EXPORTS:** India is setting its sights on accelerating its export dynamics. Over the past ten years, the country has expanded the breadth of its export destinations and has shifted towards fabricating goods that are not only higher in value but are also emblematic of superior quality, cost efficiency, and increased complexity.

India appears to have effectively cushioned the blow from the ongoing global economic slump through strategic government capital investments, invigorated domestic spending, and a host of other economic safeguards. The robust underpinnings of the economy, coupled with the fortified financial health of banks and corporates, judicious fiscal management, a well-regulated external deficit, and a robust cache of foreign exchange reserves, all contribute to a promising economic landscape moving forward.

### III. INDUSTRY OVERVIEW

#### 1. Plastic Extrusion Machines Overview

In 2023, the worldwide market for plastic extrusion machinery attained a valuation of USD 6.6 billion. Projections indicate that by 2032, this sector is anticipated to expand to USD 9.7 billion, progressing at an annual compound growth rate of 4.1% over the forecast period from 2024 to 2032.

The need for plastic extrusion machines remains robust due to their role in enhancing productivity and workflow while ensuring consistency in the products manufactured. Plastic extrusion machines have recently become popular in various sectors due to their rapid operation, scalability in production, ease of use, versatility, and superior quality of output. Globally, there is a growing consciousness about energy conservation, which serves to propel the market for plastic extrusion machines forward.

The Asia Pacific area holds a significant portion of the global market for plastic extrusion machines, driven by the regional preference for sleek and convenient plastic products. Consequently, this region is expected to experience the most rapid market growth. In nations such as India and China, the demand for plastic extrusion machines is high due to a plethora of emerging small to medium-sized manufacturers in sectors such as packaging, consumer goods, and automotive. These industries require high-quality and consistently extruded plastic products. Countries like China, Japan, and India, with their swiftly growing manufacturing sectors, present considerable opportunities for the expansion of the plastic extrusion machine market within the forecasted timeline.

SOURCE: Plastic Extrusion Machines Market Size & Share 2024-2032 (imarcgroup.com), Plastic Extrusion Machine Market Size, Demand, Trends - 2032 (futuremarketinsights.com)

#### Flexible Packaging (Blown Film)

Flexible packaging utilizes a variety of materials such as polymers, paper, films, aluminium foil, cellulose, bioplastics, and laminated films. The selection of these materials is based on the required characteristics of the packaging, including barrier properties, sealability, durability, printability and cost-effectiveness, as well as environmental considerations.

Plastics are predominant in the industry due to their affordability, strength, moisture resistance, adaptability, barrier qualities, and ease of use.

The demand for plastic-based flexible packaging is expected to grow steadily, driven by the expansion of food processing, oil and dairy industries, e-commerce, personal care, and other consumer goods. This growth is further fuelled by demographic shifts, urbanization and increasing disposable incomes. Specifically, blown films are anticipated to experience a growth rate of 7%-10% over the next five years. The packaging sector is also adapting to the need for recyclability and sustainability, which calls for more technologically advanced machines capable of higher outputs and processing a broader range of materials. Investment in the packaging industry is ongoing, with contributions from small and medium enterprises, as well as large and multinational corporations across India. Innovative applications, such as the use of films in the solar industry and the development of biodegradable films, are expected to expand.

### Polymer Pipe Industry

The PVC pipe sector in India is experiencing robust expansion. According to a CRISIL estimates, manufacturers of PVC pipes and fittings are poised to maintain a strong growth trajectory, with an anticipated volume increase of 13-15% in the next fiscal year. This growth is propelled by increased government funding for water supply, irrigation, housing and infrastructure initiatives. Key government programs such as Jal Jeevan Mission, AMRUT 2.0 and PM Awas Yojana are expected to provide substantial support, with over 70% of industry demand stemming from agriculture, water supply, irrigation and sewerage sectors, all of which rely heavily on government investment. The rest of the demand comes from residential plumbing and industrial uses. The demand is rising for all types of polymer pipes, including PVC, CPVC, HDPE, and PPR, with PVC being the most prevalent. A notable market expansion is attributed to the introduction of OPVC (Oriented PVC) Pipes, which serve as an alternative to Ductile Iron (DI) pipes.

### Union Budget 2024-25: Key Announcements for Plastics Extrusion Machine Manufacturers

- The Interim Union Budget for the fiscal year 2024-25 lays emphasis on prudent fiscal management while prioritizing infrastructure enhancement, agricultural development, eco-friendly growth initiatives, and railway advancement. The government remains steadfast in implementing economic strategies that bolster sustained development, fuel investment, and meet the progressive ambitions of the nation.
- The Pradhan Mantri Awas Yojana (Rural) is on the brink of accomplishing its ambitious goal of 3 crore homes, with a further target of 2 crore homes set for the upcoming quintet. Additionally, a new Housing initiative is poised to be introduced for the Middle Class, aimed at encouraging home purchases and construction.
- Capitalizing on the substantial tri-fold increase in capital expenditure allocation over the preceding four years, which has significantly stimulated economic expansion and job creation, the allocation for the ensuing year is set for an augmentation of 11.1% to reach 11.11 lakh crore which is 3.4% of the GDP.

## 2. Electric Vehicle and Allied Industries:

India's electric vehicle (EV) sector is poised for a significant transformation, with the potential to revolutionize the nation's transport system. The sector is expected to play a pivotal role in fostering a greener and more sustainable future for India, contributing to the worldwide initiative to mitigate climate change and enhance urban air quality.

As per Fortune Business Insights, the valuation of India's EV market is anticipated to surge from USD 3.21 billion in 2022 to a staggering USD 113.99 billion by 2029, registering a compound annual growth rate (CAGR) of 66.52%. This remarkable growth trajectory underscores the sector's capacity to reshape India's automotive industry. The EV market has experienced robust expansion in recent years, bolstered by the Indian Government's introduction of supportive policies and initiatives.

Furthermore, a collaborative report by GameChanger Law Advisors and Speciale Invest forecasts a substantial growth in the Indian EV battery market, projecting an increase from USD 16.77 billion in 2023 to an impressive 27.70 billion USD by 2028. This growth is indicative of the burgeoning potential within the EV industry to alter the mobility dynamics in India.

### EV Sales Trend from FY18 to FY24:

Category	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YoY Change
E-2 Wheelers	2,005	28,007	26,834	44,803	2,52,642	7,28,054	9,44,126	29.7%
E-3 Wheelers	91,970	1,16,031	1,43,051	90,898	1,72,543	4,01,882	6,32,485	57.4%
E-4 Wheelers	1,204	1,885	2,377	5,154	18,622	47,499	90,432	90.4%
E-Buses	19	66	434	373	1,194	1,984	3,693	86.1%
<b>Grand Total</b>	<b>95,198</b>	<b>1,45,989</b>	<b>1,72,696</b>	<b>1,41,228</b>	<b>4,45,001</b>	<b>11,79,419</b>	<b>16,70,736</b>	<b>41.7%</b>

SOURCE: Society of Manufacturers of Electric Vehicles



The EV sales in India surpassed the 1.5 million annual sales mark for the first time in FY24. The EV sales grew by 41.7% YoY to 16,70,736 units in FY24. However, the growth momentum during the year was slowed by reduction of FAME subsidy scheme. The E-2 Wheelers industry experience a decline in sales during H1FY24 owing to the aforesaid regulatory changes. However, the industry bounced back in H2FY24 led by recovery in sales. The E-2 Wheelers sales grew by 29.7% YoY to 9,44,126 units in FY24. However, the E-2 Wheelers share in total EV sales contracted by 522 bps YoY to 56.5% in FY24. The E-3 Wheelers sales surged by 57.4% YoY to 6,32,485 units in FY24. The E-3 Wheelers share in total EV sales expanded by 378 bps YoY to 37.9% in FY24. The E-4 Wheelers sales grew by 90.4% YoY to 90,432 units in FY24. The E-4 Wheelers share in total EV sales expanded by 139 bps YoY to 5.4% in FY24. E-Buses Wheelers sales grew by 86.1% YoY to 3,693 units in FY24. E-Buses share in total EV sales stood 0.4% in FY24.

**Union Budget 2024-25: Key Announcements for EV Industry**

- The finance minister declared that the administration will bolster the Electric Vehicle (EV) infrastructure by promoting the production of EVs and the setup of charging stations.
- There will be an emphasis on increasing the use of electric buses within public transportation systems.
- Offering incentives and significantly enhance the electric vehicle network by concentrating on increasing the deployment of charging infrastructure.
- Government plans to develop plant for recycling lithium-ion batteries, e-waste in India.

The Government initiatives such as the PLI scheme for Advanced Chemistry Cells (ACC) and the recent reduction in import duties on EVs are game changers. All this not only opens doors for foreign OEMs but also signals India's readiness to welcome significant investments and fosters a new ecosystem for EVs and their component suppliers. The Government introduced the Electric Mobility Promotion Scheme 2024, with a budget of INR 500 crore to continue supporting the purchase of electric two and three-wheelers until July 2024 for accelerating EV adoption amongst Indian customers. It is anticipated that the Government is likely to continue to aforesaid scheme post-election for promoting electric mobility.

As per NITI Aayog, India targets to be a 100% electric vehicle nation by 2030. A recent analysis by the Confederation of Indian Industry (CII) highlighted the critical requirement for a substantial network of charging infrastructure to meet the accelerating growth of electric vehicles in India. The nation should aim to establish at least 1.32 million EV charging stations by 2030 to keep pace with the expanding fleet of electric vehicles. To achieve a recommended proportion of one charging point for every 40 EVs, the country needs to set up more than 400,000 charging points each year, reaching a total of 1.32 million by the end of the decade.

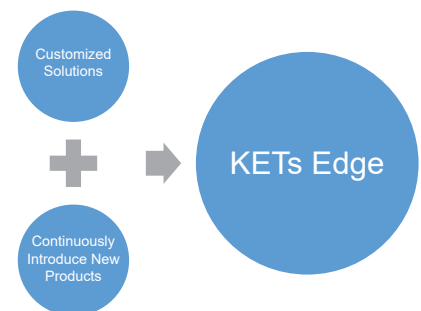
**IV. Company Overview**

Kabra Extrusiontechnik (KET), a leading player in India's plastic extrusion sector, is a part of the prestigious Kolsite Group. With over six decades of industry experience, a track record of more than 15,000 successful installations, and a global footprint spanning over 100 countries, KET holds a dominant position in the extrusion marketplace. KET is committed to continuously innovating and delivering superior solutions to plastic processors worldwide. Leveraging cutting-edge research and development along with diverse process enhancements, Kabra Extrusiontechnik has established high standards in the plastics extrusion field.

Battrix, a forward-looking division of KET, focuses on creating and manufacturing sustainable energy systems and technologies critical for India's progression towards green energy storage and e-Mobility. Operating from its high-tech facilities in Chakan, Pune, the brand asserts its excellence through its pioneering offering – sophisticated lithium-ion battery packs and modules designed for electric vehicles.

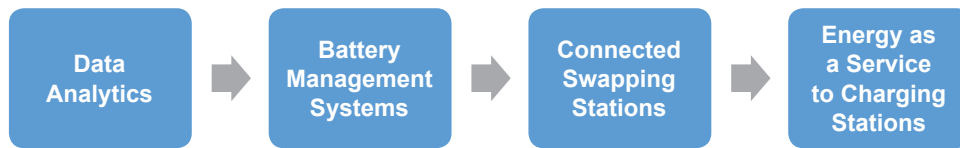
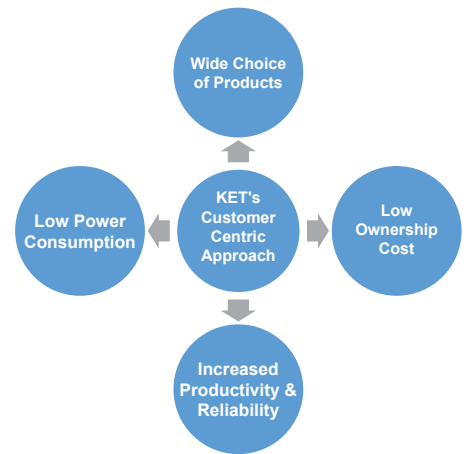
**A. Key Strengths**

- 1. Strong Parentage:** KET is a part of Kolsite group which enjoys a legacy of 60 years. Kolsite group has 8 state-of-art manufacturing plants across the nation. It has annual turnover of ~INR 1,500 crores led by ~2,000 skilled professionals.
- 2. Competitive Market Position:** 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. KET enjoys market leadership status in the extrusion market with ~40% market share as on FY24. The Company has a strong brand loyalty and wide customer base in the 100+ export markets.
- 3. Technical Collaboration:** KET believes in continuous innovation with strong technology partnership.



Company	Purpose
<b>Battenfeld-Cincinnati</b>	Technical tie-up with Battenfeld-Cincinnati since 1983 for pipe and profile machinery
<b>Extron Mecanor</b>	JV with Extron Mecanor, Finland in October 2016 to provide an integrated approach to pipe producers by offering pipe socketing and bellling solutions
<b>Penta</b>	A 50:50 JV with Penta SRL, Italy for auto-feeding systems for the plastics and food processing industry

- R&D Focussed Approach:** KET has one of the largest R & D team in the Plastics Machinery Industry with qualified engineers working in different areas of processing, manufacturing, application development, design, controls and automation. KET has added new range of Pipe and Film plants and other new products.
- Diversification into Battery Management System (BMS):** Battrixx, KET's Battery Division offers advanced lithium-ion battery packs with smart BMS both for electric vehicles and other energy storage applications. In FY23, Battrixx fully acquired Varos Technology, a Pune-based company specializing in the development of comprehensive battery management systems. These systems utilize cloud-powered AI analytics to forecast battery lifespan and track their performance.
- Battrixx Technical Edge:** Battrixx infrastructure can handle both cylindrical and prismatic cells to manufacture modules and packs with in-house built advanced BMS integration.



#### Battrixx's Capabilities in EV Landscape

Battrixx facilitates EV charging operators to manage & control assets with dynamic end-to-end EV Charging Management Solutions in the electric 2 Wheelers & 3 Wheeler space.

- Staying ahead of the Curve:** Battrixx culture to constantly innovate and the ability to partner with global innovators is helping the Company to stay ahead of the curve. Battrixx innovation remains relevant making their product market ready, thereby providing differentiation to our esteemed consumers. Battrixx commitment towards constant innovation and thrust for end-customer delight makes us the preferred supply of choice from EV OEMs.

#### B. Financial Performance Snapshot

Particulars (in ₹ Cr)	F23	F24	Change (in %)
Revenue	670	608	(9.3%)
Gross Profit	184	184	0.1%
Gross Profit margin %	27.4%	30.3%	283 bps
EBITDA	74	61	(18.1%)
EBITDA margin %	11.1%	10.0%	(108 bps)
EBIT	61	45	(25.5%)
PAT	38	34	(9.8%)
PAT margin %	5.6%	5.6%	(3 bps)

KET's revenues stood at ₹ 608 crores in FY24. The revenue mix of Extrusion Business: Battery Division stood at 57:43 in FY24 as against 48:52 in FY23. The Company's EBITDA stood at ₹ 61 crores. EBITDA margin stood at 10.0% in FY24. KET's PAT stood at ₹ 34 crores. PAT margin stood at 5.6% during FY24.

#### C. Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key sector-specific financial ratios.

Particulars	% Change	Reasons for Variation
Debtors Turnover	-27.9%	Due to lower sales & increase in trade receivables
Inventory Turnover	-16.1%	Due to lower sales & increase in inventory
Interest Coverage Ratio	-8.8%	Due to lower profitability
Current Ratio	1.4%	
Debt Equity Ratio	-1.8%	
Operating Profit Margin	-9.8%	Due to lower sales
Net Profit Margin	-0.8%	
Return on Capital Employed	-26.0%	Due to lower profitability & increase in capital

#### D. Business Outlook

**Extrusion Division:** Kabra Extrusientechnik has been proactive in adapting to market shifts and changes in raw materials. Over the past year, the company has made a significant return to the high-output (over 600 kg/hr), low-thickness (10-20 micron), multilayer, and barrier film segments, with products in the 3, 5, and 7 layer categories. This success is due to internal R&D and strategic partnerships with specialized technology firms. Although still in the early stages, Kabra is focusing on bio-compostable films in collaboration with select customers, aiming to provide comprehensive solutions from material to film. Looking ahead, Kabra Extrusientechnik plans to enhance the capabilities of its film plants to achieve even higher outputs and film widths, and to cater to specific, high-demand applications. Achieving these goals will require substantial R&D efforts and investments in centers of excellence that are dedicated to proactively developing and introducing diverse solutions.

As a leading player in the industry, Kabra Extrusientechnik has carved a niche for itself as a trusted brand by the customers for delivering strong technical solutions and innovative product models that meets variety of market requirements. These include large-scale production, versatility, larger sizes and enhanced performance, while also focusing on reducing production costs through higher energy efficiency, the ability to process recyclable materials and compatibility with a wider array of resins and stabilizers. Our R&D efforts are in sync with these market demands, leading to ongoing improvements, expansion of our product range and the introduction of new product lines. Consequently, Kabra is strategically positioned to capitalize on the extensive and diverse growth within the pipe industry.

With concurrent investments in manufacturing capabilities and talent acquisition, the Company is well-equipped to leverage the anticipated industry growth in the coming years.

**Battrix Division:** Battrix, KET's division dedicated to advanced lithium-ion battery packs and modules for electric vehicles, continues to win accolades from EV OEMs. The expansion of Battrix's production capabilities is anticipated to be completed in the first half of the FY25. Battrix is set to venture into additional industry verticals such as E-3 Wheelers and E-4 Wheelers in the forthcoming fiscal year.

The market for Battery Energy Storage Systems (BESS) in India is experiencing substantial growth due to various factors, including the escalating integration of renewable energy, concerns over grid stability and the increasing need for a dependable electricity supply. The demand for BESS is expected to surge, positioning it as a key transformative element in India's energy sector in the forthcoming years. As of March 2023, India's battery energy storage system (BESS) had an installed capacity of approximately 40 MWh. The projections from the Central Electricity Authority (CEA) in their recent report on the optimal generation mix suggest that by 2030, the BESS market in India could surpass 208 gigawatt-hours (GWh). According to the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics, India had tendered over 8 GW of cumulative capacity for grid-scale energy storage systems (ESS). KET aims to capitalize on the vast untapped potential of India's BESS market and position itself as a major player in the BESS industry.

#### E. Risks and Challenges

The operational dynamics of the Company are subject to fluctuations driven by numerous factors including the risk of technology becoming outdated, unforeseen events like the Covid-19 pandemic, market volatility, intensifying competition, import pressures, and challenges from the unorganized sector, all of which could potentially impact the Company's future business performance and profit margins. To address this, the Company has implemented a risk identification and mitigation strategy. This entails the pinpointing of major risks by business units and functional areas, with the intention of deploying a variety of countermeasures over time to effectively manage these risks on an ongoing basis.

The Company is prepared to offer technological solutions to emerging challenges, such as processing reusable, recyclable, or compostable plastics, as well as non-toxic, Lead-Free stabilizers by enhancing the current infrastructure of its client base. Furthermore, the business has broadened its focus into the Energy Storage Systems (ESS) sector, aiming to diversify beyond reliance on a single market segment. Capitalizing on its capacity to embrace and apply novel technologies, the Company plans to produce cutting-edge Lithium-ion Battery Packs that come with integrated Battery Management Systems (BMS), marketed under the "BATTRIX" brand. This initiative is poised to contribute to India's shift towards sustainable energy storage solutions and the electrification of transportation.

**V. Internal Control System 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. The Report is reviewed by the Audit Committee Members and Statutory Auditors.

**VI. Human Capital**

The Company continues to maintain cordial and peaceful industrial relations facilitating smooth manufacturing activities. The programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year. Our human capital strength stood at 559 including Workers, Staff and Executives as on 31st March 2024.

**Cautionary Statement**

Actual performance may differ from projections made, as the Company's operations are subject to various economic conditions, government regulations, natural calamities and other incidental factors over which the Company may not have any direct / indirect control.

For and on behalf of the Board of Directors

Place : Mumbai  
Date: May 03, 2024

**Shreevallabh Kabra**  
Executive Chairman  
(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 amendments thereto (hereinafter termed as "Listing 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 Company has an optimal combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

The Board of Directors of the Company comprises of 8 (Eight) Directors, with 3 (Three) Whole-time Executive Directors and 5 (Five) are Non-Executive Directors, of which 4 (Four) are Independent Directors, including a woman independent director. The Board is headed by Mr. Shreevallabh Kabra, Executive Chairman.

During the year under review, there was no change in composition of Board of Directors since the closure of last financial year.

The current strength of the Independent Directors on the Board is half of the Board of Directors. Independent Directors contributed to the deliberation and decision making process in the meetings. They are acknowledged as leading professionals in their respective fields.

#### Board Meetings and attendance:

During the Financial Year 2023-24, Four (4) Board Meetings were held on May 10, 2023, July 21, 2023, October 26, 2023 and January 25, 2024.

The composition of the Board, directorships/committee membership position in other companies as on year ended March 31, 2024, number of meetings held and attended during the year are as follows:

Sr. No	Name of the Director & Category	Attendance at		As on March 31, 2024			No. of shares held along with % to the paid-up share capital of the Company <sup>@</sup>	Directorship in other Listed Companies
		Board Meetings during FY2023-24	Last AGM held on 21.07.2023	Number of External Directorships held #	Number of Memberships/ Chairmanships in Board Committees across all the Companies*			
					Member	Chairman		
1.	Mr. Shreevallabh Kabra Executive	4	Yes	7	2	-	27,48,455 7.86%	1
2.	Mr. Satyanarayan Kabra Non - Executive Non Independent	4	Yes	3	2	-	2000 0.01%	1
3.	Mr. Anand Kabra Executive	4	Yes	5	1	-	63,64,055 18.20%	-
4.	Mrs. Ekta Kabra Executive	4	Yes	3	-	-	31,57,966 9.03%	-
5.	Mr. Utpal Sheth Non - Executive Independent	4	Yes	15	1	-	Nil	4
6.	Mr. Bajrang Lal Bagra Non - Executive Independent	4	Yes	4	1	3	Nil	1
7.	Mr. Boman Moradian Non - Executive Independent	3	Yes	4	1	-	Nil	-
8.	Mrs. Chitra Andrade Non - Executive Independent	4	Yes	2	1	0	Nil	-

# includes directorships held in all the Companies, i.e. Private and Public Limited Companies and Foreign Companies.

@ As per date of this report.

\* A Committee Member or Chairman of the Audit and Stakeholders Relationship Committee in all public limited companies, whether listed or not.

None of the Directors on the Board hold the office of Director in more than 20 Companies, including 10 public companies, as disclosed under Section 184 of the Act read with rules framed thereunder. None of the Independent Director serve as Independent Director in more than 7 listed companies and none of the of the Independent Directors are Whole Time Director / Managing Director in more than 3 listed companies. Further, none of the Whole Time Director of the Company serve as Independent Director in more than 3 listed companies. In accordance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board are Members on more than ten (10) committees or Chairman of more than five (5) committees across all the Public Companies in which they are Directors and the necessary disclosures in this regard have been made by them.

#### **Inter-se Relationship among Directors**

- Mr. Shreevallabh Kabra is related to Mr. Satyanarayan Kabra (Brother), Mr. Anand Kabra (Son) and Mrs. Ekta Kabra (daughter in law)
- Mr. Satyanarayan Kabra is related to Mr. Shreevallabh Kabra (Brother),
- Mr. Anand Kabra is related to Mr. Shreevallabh Kabra (Father) and Mrs. Ekta A. Kabra (Spouse)
- Mrs. Ekta Kabra is related to Mr. Anand Kabra (Spouse) and Mr. Shreevallabh Kabra (Father in law)

#### **Confirmation on the Independence of the Independent Directors**

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Company has a familiarisation programme for its Independent Directors and other Non-Executive Directors. The details of such familiarisation programmes for Independent Director(s) can be accessed on the Company's website at <https://www.kolsite.com/pdf/familiarisation-program-for-independent-directors-for-fy-2023-24.pdf>

#### **Directors seeking appointment/re-appointment**

The details of Directors seeking appointment/re-appointment, if any, forms part of the notice of the 41<sup>st</sup> Annual General Meeting.

### **3. COMMITTEES OF THE BOARD**

In compliance with the statutory requirements, the Board has constituted various committees. The terms of reference of these committees are determined by the Board and their relevance is reviewed from time to time.

#### **a) Audit Committee**

##### **Terms of Reference in brief**

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee, pursuant 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, Secretarial 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 Three(3) 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
Mr. Bajrang Lal Bagra	Non - Executive Independent	M.Com, F.C.A	Chairman	4
Mrs. Chitra Andrade	Non - Executive Independent	B.com, PGDBM	Member	4
Mr. Boman Moradian	Non - Executive Independent	PG in Management and BE (Mech)	Member	3

**Meetings:**

The Audit Committee meetings were held Four (4) times during the Financial Year 2023-24 on May 10, 2023, July 21, 2023, October 26, 2023 and January 25, 2024.

Quorum of the Committee is two (2) Independent Directors as Members.

The Chief Financial Officer is permanent invitees at the meetings. Apart from him, these meetings were also attended by Internal Auditors and Statutory Auditors on invitation.

The Company Secretary acts as a Secretary to the Audit Committee.

Minutes of each Audit Committee Meeting are placed before and noted by the Board.

**b) Nomination and Remuneration Committee:**

The composition of the Nomination and Remuneration Committee is in line with Section 178(1) of Companies Act, 2013 and Regulation 19 of the Listing Regulations

**Meetings:**

During the Financial Year 2023-24, Three (3) meeting of the Nomination and Remuneration Committee were held on May 10, 2023, July 31, 2023 and October 26, 2023. The requisite quorum was present at all the meetings of the Committee. Minutes of each Nomination and Remuneration Committee Meeting are placed before and noted by the Board. The details of attendance of Members for the said meeting(s) are as follows:

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Mr. Bajrang Lal Bagra	Non - Executive Independent	M.Com, F.C.A	Chairman	3
Mrs. Chitra Andrade	Non - Executive Independent	B.com, PGDBM	Member	3
Mr. Boman Moradian	Non - Executive Independent	PG in Management and BE (Mech)	Member	2

The Company Secretary acts as the secretary of the Committee.

**Terms of Reference:**

The terms of reference of the Committee is as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Board Evaluation:**

In accordance with the mandates of the Act and the Listing Regulations, an annual performance was carried out for all Board Members, along with an assessment of the Board and its Committee working. This evaluation aims to enhance the overall performance of the Board and its Committee by identifying areas of improvement.

The Board conducted its performance evaluation by soliciting input from all Directors, considering criteria such as composition and structure of the Board, the efficacy of Board processes, information dissemination, and overall functioning. The performance of committees was evaluated by the Board based on the criteria such as composition of committees and effectiveness of committee meetings among other. The Board reviewed the performance of all Individual Directors including Independent Directors on the basis of criteria such as participation and contribution of Individual Director to the Board and

Committee Meetings. The said criteria have been further elaborated as per SEBI guidance note in this behalf, to bring clarity on the process, streamline it, analyse the results and take corrective actions. A structured questionnaire has been 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 ₹ 40,000/- for attending each Board Meeting and Audit Committee Meeting. And ₹ 15,000/- for attending other Committee meetings and Independent Director Meetings. Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2023-24 was ₹ 12,95,000/-. Non-Executive Directors were not paid any remuneration except sitting fees.

Overall remuneration paid during Financial Year 2023-24 to the Directors:

(₹ in Lakhs)

Name of Director	Salary	Other Perquisites*	Sitting fees	Total
Mr. Shreevallabh Kabra	78.62	48.75	-	127.37
Mr. Anand Kabra	124.33	80.69	-	205.02
Mrs. Ekta Kabra	69.12	49.77	-	118.89
Mr. Satyanarayan Kabra	-	-	-	-
Mr. Utpal Sheth	-	-	1.75	1.75
Mrs. Chitra Andrade	-	-	3.95	3.95
Mr. Bajrang Lal Bagra	-	-	4.10	4.10
Mr. Boman Moradian	-	-	3.15	3.15

\* includes HRA, Contribution to Provident Fund, Superannuation Fund etc.

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.

Apart from receiving the sitting fee and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors have any pecuniary relationships or transactions with the Company.

The criteria for making payments to the Non-Executive Directors is posted onto website of the Company at <https://www.kolsite.com/pdf/criteria-of-making-payments-to-non-executive-directors.pdf>

**c) Stakeholders Relationship Committee:**

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of Three Members out of which two are Executive Director and one is Non-Executive Independent Directors. The Chairman is Non-Executive Independent Director.

The Company Secretary is the Compliance Officer of the Company and Secretary to the Committee.

During the year 23-24, the Stakeholders relationship committee that also acts as Share Transfer Committee met one time on May 10, 2023. The requisite quorum was present in the meeting.

The composition of the Stakeholder Relationship Committee and attendance at its meeting held during the year is as follows:

Name of Members	Status	Position in Committee	No. of Meeting attended
Mr. Bajrang Lal Bagra	Non - Executive Independent	Chairman	1
Mr. Shreevallabh Kabra	Executive	Member	1
Mr. Anand Kabra	Executive	Member	1

The Chairman of the Committee was present at the AGM of the Company held on July 21, 2023.

**Terms of Reference in brief:**

- enquiring into and redressing complaints of Shareholders and Investors and resolving the grievances of security holders of the Company, regarding transfer of shares by way of transmission, name deletion, etc, non-receipt of Dividend warrants and Annual Reports, etc;
- review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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;
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.



### Compliance Officer:

Ms. Shilpa Rathi, Company Secretary, is the Compliance Officer. Her contact details are:

Kabra Extrusiontechnik Limited

Address: 1001, Fortune Terraces, 10<sup>th</sup> Floor, Opp. Citi Mall New Link Road, Andheri West, Mumbai- 400053

Email Id : ket\_sd@kolsitegroup.com

Nature & Status of Shareholders Correspondence:

All the requests / correspondence received during the Financial Year ended March 31, 2024, were duly addressed by the Company and / or its Registrar & Transfer Agent, Link Intime India Private Limited. No queries are pending for resolution as of March 31, 2024, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders. During the year no investor complaints were received.

All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid requests for transfers, transmission, transposition, etc. have been processed and no complaint was pending in respect thereof as of March 31, 2024.

### d) Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations and has been entrusted with the responsibility to assist the Board in (a) monitoring the Company's Risk Management Framework; (b) reviewing the Risk Management Plan and ensuring its effectiveness and (c) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks.

#### Terms of Reference in brief:

- To formulate a risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Risk Management process covers risk identification, assessment, analysis and mitigation, to frame, implement and monitor the Risk Management Plan for the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

During the Financial Year 2023-24, meeting of Risk Management Committee was held on June 02, 2023 and November 22, 2023. The requisite quorum was present for all the meetings.

The composition of the Risk Management Committee and attendance of its members at its meetings held during the year is as follows:

Name of Members	Status	Position in Committee	No. of Meeting attended
Mr. Anand Kabra	Executive	Chairman	2
Mrs. Ekta Kabra	Executive	Member	2
Mr. Boman Moradian	Non - Executive Independent	Member	2

The Company Secretary acts as the Secretary of the Committee.

### e) 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	No. of Meeting attended
Mr. Shreevallabh Kabra	Executive	Chairman	1
Mr. Satyanarayan Kabra	Non - Executive	Member	1
Mr. Bajrang Lal Bagra	Non - Executive Independent	Member	1
Mrs. Ekta Kabra	Executive	Member	1

The Company Secretary acts as the Secretary of the Committee.

**Terms of Reference in brief:**

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred above along with detailed CSR action plan, modalities of execution, implementation schedule;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities to be undertaken by the Company; and
- Submit to the Board report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.
- Such other activities as the Board of Directors may determine from time to time.

A meeting of the CSR Committee was held on May 10, 2023, inter-alia, to consider, recommend and review the CSR spending and to consider revision in the Company's CSR Policy.

**f) INDEPENDENT DIRECTORS MEETING:**

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Director was held once during the FY 2023-24 without the presence of Non-Independent Director or members of the management to review :

1. Performance of Non Independent Directors and the Board of Directors as a Whole;
2. Performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

**4. Particulars of Senior management:**

The senior management plays a fundamental role Company's operational teamwork and are defined in line with the provision of Listing Regulations. Senior Management are a group of professionals with diverse expertise and extensive industry experience.

The particulars of senior management and changes therein from the previous financial year are as follow:

Sr. No.	Name	Designation	Changes if any, during the year 2023-2024 (Y/N)	Nature of change and effective date
1	Mr. Daulat Jain	Chief Finance Officer	No	-
2	Mr. Atanu Maity	Chief Executive Officer - Extrusion Division	No	-
3	Mr. Rajesh Agarwal	Chief Operating Officer	Yes	Ceased as COO w.e.f 07/12/2023
4	Mr. Jayant Ranade	Chief Operating Officer	Yes	Appointed w.e.f 07/12/2023
5	Mr. U. M. A	Head – Sales	No	-
6	Mr. Subharata Ghosh	President	No	-
7	Mr. Vivek Pandit	Vice President	No	-
8	Dr. Yashodhan Gokhale	CTO	Yes	Appointed w.e.f.02/08/2023
9	Mr. Pramod Kokate	CIO	No	-
10	Ms. Shilpa Rathi	Company Secretary	Yes	Appointed w.e.f.26/10/2023
11	Mr. Antony Alapat	Company Secretary	Yes	Ceased w.e.f. 15/09/2023

**General Body Meetings:**

Financial Year Ended	AGM Date	Venue	Time
31-03-2021	30-07-2021	Registered Office of the Company, through VC / AOVM	10:30 A.M.
31-03-2022	22-09-2022	Registered Office of the Company, through VC / AOVM	10:30 A.M.
31-03-2023	21-07-2023	Registered Office of the Company, through VC / AOVM	03:00 P.M.

The Special Resolutions passed during the previous three (3) Annual General Meetings are presented herein below:

30-07-2021	1.	To re appoint Mr. Satyanarayan G. Kabra (DIN: 00015930) as Non - Executive Director of the company.
22-09-2022		-----
21-07-2023	1.	To re-appoint Mr. Shreevallabh G. Kabra as Whole time Director designated as the Executive Chairman of the Company w.e.f April 01, 2024.
	2.	To re-appoint Mr. Anand Kabra as the Managing Director of the Company w.e.f August 01, 2024.

**Resolutions passed through Postal Ballot and details of voting pattern:**

No resolution was passed through Postal Ballot during the year under review.

**Special Resolution proposed to be conducted through Postal Ballot and Procedure thereof:**

No Special Resolution is proposed to be conducted through Postal Ballot for the year ended March 31, 2024.

**4. Means of Communication:**

- Publication of financial results: Standalone and Consolidated Quarterly, half-yearly and annual financial results of the Company are published in leading English and Marathi language newspaper.
- 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 leading newspapers viz. The Free Press Journal (English) and Navshakti (Marathi) respectively.
- All the data related to Quarterly, Annual Financial Results, Shareholding Pattern, etc. are uploaded on the Company's website: [www.kolsite.com](http://www.kolsite.com) as required in terms of the said Regulations.
- Management Discussion and Analysis Report forms part of the Annual Report
- In compliance with Regulation 46 of the Listing Regulations, section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website at [www.kolsite.com](http://www.kolsite.com) Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.
- The corporate presentations of the Company are placed on the Company's website for the benefit of the institutional investors, analysts.

**5. General Shareholder Information:**

**General Meeting**

Day, Date & Time	: Friday, July 19, 2024 at 03.00 P.M.
Venue	: Registered Office of Company through VC/OAVM
Financial Year	: April 01, 2023 to March 31, 2024
Dividend Payment Date	: The Dividend, if declared, will be paid within 30 days from the declaration at AGM
Record Date	: 12 <sup>th</sup> July, 2024
Reporting of Unaudited/Audited Financial Results	: In respect of Financial Year 2024-25 From April 01, 2024 to March 31, 2025
First Quarter Results	: Before August 14, 2024
Second Quarter Results with Half Year Results	: Before November 14, 2024
Third Quarter Results	: Before February 14, 2025
Audited Results for FY 2024-25	: On or before May 30, 2025
Annual General Meeting for FY 2024-25	: Tentatively by August / September, 2025

### Listing on Stock Exchanges:

Name	Address	Stock Code
BSE Ltd.	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

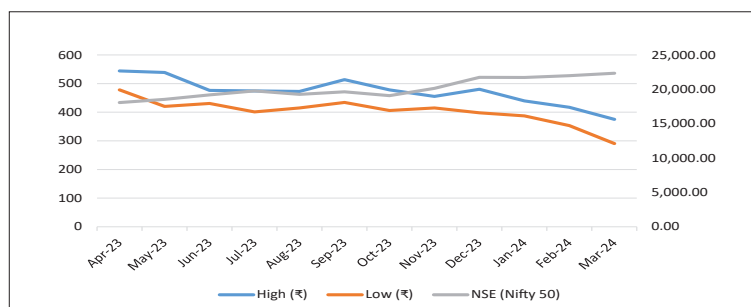
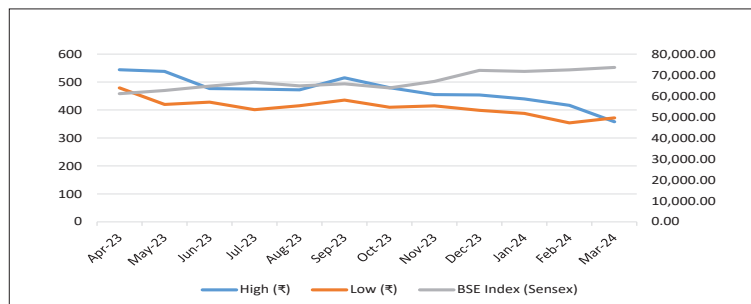
The applicable Annual Listing Fees for the Financial Year 2024-25 have been paid to each of the Stock Exchanges, where the equity shares of the Company are listed.

### Stock Market Data:

Monthly High/Low price of the Equity Shares of the Company during the Financial Year 2023-24 with the volume traded:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2023	543.90	478.95	1,89,065	544.00	478.10	13,45,573
May, 2023	538.00	420.05	2,97,794	538.50	420.05	26,12,144
June, 2023	476.65	428.00	2,39,769	476.25	430.50	18,71,296
July, 2023	475.05	401.00	2,13,227	474.30	401.00	21,20,065
August, 2023	472.25	415.45	3,87,127	472.55	415.00	20,77,302
September, 2023	515.05	435.25	2,35,088	513.80	434.00	27,02,999
October, 2023	479.95	409.95	71,406	478.00	406.00	10,21,529
November, 2023	454.95	415.00	64,248	455.00	414.85	7,45,025
December, 2023	454.00	398.95	1,29,480	480.00	398.00	15,54,134
January, 2024	439.60	387.90	1,75,191	439.65	387.15	16,44,394
February, 2024	416.85	354.10	1,29,105	416.90	353.05	9,56,983
March, 2024	358.30	372.00	1,35,993	375.00	290.65	13,89,527

Monthly High-Low Kabra Share Price / BSE Sensex and NSE Nifty from April, 2023 to March, 2024



<b>Disclosure for securities that are suspended from trading</b>	None of the securities of the Company are suspended from trading during the FY 23-24
<b>Registrar &amp; Transfer Agent</b>	M/s. Link Intime India Private Limited, a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both Physical and Electronic mode.
<b>Address and Contact Details of the Transfer Agent</b>	C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Tel: +91 22 4918 6270; Fax :- +91 22 4098 6060 E-mail : <a href="mailto:mnt.helpdesk@linkintime.co.in">mnt.helpdesk@linkintime.co.in</a> ; Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>Share Transfer System</b>	As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided, all the documents received are in order

**Distribution of Shareholding as on March 31, 2024:**

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 1000	29223	95.4875	3596679	10.2842
1001-5000	1151	3.7609	2426776	6.9390
5001-10000	112	0.366	843816	2.4128
10001-100000	86	0.281	2276346	6.5089
Above 100001	32	0.1046	25829219	73.8551
<b>Total</b>	<b>30604</b>	<b>100</b>	<b>34972836</b>	<b>100</b>

**Category of Shareholders as on March 31, 2024:**

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholding
1	Body Corporate - Ltd Liability Partnership	47961	0.14	19	0.06
2	Clearing Members	1188	0.00	5	0.01
3	Corporate Bodies (Promoter Co)	6908086	19.75	4	0.01
4	Foreign Company	1128913	3.23	4	0.01
5	Foreign Portfolio Investors (Corporate) – I	108216	0.31	3	0.00
6	Foreign Portfolio Investors (Corporate) – II	46040	0.13	1	0.00
7	Hindu Undivided Family	792925	2.27	716	2.35
8	Investor Education And Protection Fund	191707	0.55	1	0.00
9	Mutual Funds	4400	0.01	2	0.00
10	Non Resident (Non Repatriable)	403822	1.15	240	0.80
11	Non Resident Indians	140351	0.40	310	1.01
12	Other Bodies Corporate	734825	2.10	134	0.44
13	Promoters	14158392	40.48	14	0.05
14	Public	9364048	26.78	29142	95.23
15	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	941962	2.69	9	0.03
	<b>TOTAL :</b>	<b>34972836</b>	<b>100</b>	<b>30604</b>	<b>100.00</b>

None of the Non-Executive Director, except Mr. Satyanarayan Kabra, is holding any Equity Shares of the Company as on March 31, 2024, who holds 2,000 (0.01%) equity shares.

**Dematerialisation of Shares & Liquidity**

3,47,87,432 (99.47 %) of the equity shares have been dematerialized till March 31, 2024 out of 3,49,72,836 Equity Shares.

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	1,85,404	0.53
Electronic	3,47,87,432	99.47
<b>Total</b>	<b>3,49,72,836</b>	<b>100.00</b>

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity	There are no outstanding GDRs/ADRs/warrants or any convertible instruments as on March 31, 2024. Company have converted all its 30,70,516 warrants into Equity shares. As on March 31, 2024 there are no outstanding warrants.
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 Chakan Industrial Area Phase - 2, Plot No. C -22/8, MIDC, Village - Bhamboli, Taluka Khed, Pune - 410501, Maharashtra

**Address for Correspondence:**

Members holding shares in physical form are requested to lodge their application for share transposition, transmission and request for changes in their addresses, bank account and mandate etc. with M/s. Link Intime India Pvt. Ltd., at 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 1001, Fortune Terraces, 'B' Wing, New Link Road, Andheri (West), Mumbai – 400053.

Designated email id for investors: ket\_sd@kolsitegroup.com

**Credit Rating obtained by the entity along with any revisions thereto during the relevant financial year:**

The Credit Rating of the Company obtained from CRISIL along with the revisions during the financial year 2023-24 is as under:

Type of Credit Rating	Up to 12 <sup>th</sup> February, 2024	W.e.f. 13 <sup>th</sup> February, 2024	Reason for revision
Long Term Rating	CRISIL A+/STABLE	CRISIL A+/Negative (Outlook revised from 'Stable', Rating reaffirmed)	Due to operating performance over, previous year.
Short Term Rating	CRISIL A1 (Reaffirmed)	CRISIL A1 (Reaffirmed)	-----

**6. Disclosures:**

• **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

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.

All transactions entered into with the related parties are in the ordinary course of business and on an arm's length basis. The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the Board.

Policy on dealing with Related Party Transactions is available at <https://www.kolsite.com/pdf/related-party-transactions-policy.pdf>

• **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

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 establishment of vigil mechanism/ whistle blower policy, and Vigil mechanism/ Whistle blower policy affirmation that no personnel has been denied access to the audit committee:**

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 behaviour, 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 Policy has been uploaded on website of the Company at the link <https://www.kolsite.com/pdf/vigil-mechanism-whistle-blower-policy.pdf>

• **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

The Company has also ensured the implementation of non-mandatory items such as:

- a) Unmodified audit opinions / reporting
- b) Internal auditor reporting directly to the audit committee

• **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and web link where policy for determining 'material' subsidiaries is disclosed**

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations.

The Policy for determining material subsidiaries has been uploaded on the Company's website at <https://www.kolsite.com/pdf/material-subsiadiary-policy-2019.pdf>.

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

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

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

The Company has raised total funds of ₹101.02 crore on allotment of equity shares (upon conversion of 13,81,730 warrants into equity at a price of ₹329/- each including premium of ₹324/-) per warrants through preferential issue from promoter group and Investors. The Company has utilized ₹55.81 crore upto 31/03/2024

- **Certificate from Company Secretary in Practice:**

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr. S. N. Bhandari (CP No.: 366), Partner of Bhandari & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority is annexed as part of this Report.

- **Details where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None**

- **Fees to Statutory Auditor**

Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which statutory auditor is a part, for all service rendered in FY 23-24: ₹7 Lakhs per annum.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

The Company has invested in CCD's of ₹277.25 Lakhs during the year in the Varos Technology Private Limited, wholly owned subsidiary of the Company and the outstanding balance as on March 31, 2024 is ₹477.25 Lakhs

**Transfer of shares to the IEPF Authority:**

Pursuant to applicable provision of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends which remain unpaid/unclaimed for seven years from the date of divided is transferred to unpaid/unclaimed dividend account are required to be transferred by the Company along with interest accrued, if any, to the IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend remain unpaid or unclaimed by the shareholders for seven consecutive years or more shall also transferred to the demat account of the IEPF Authority.

The details of the unclaimed dividends and shares transferred to IEPF for FY 23-24 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred	Number of shares transferred
2015-2016	656,262.00	104,685

# For the Financial Year 2016-17, the tentative corresponding number of shares liable to be transferred to the IEPF authority are 19,054 equity shares.

Members can claim the dividends and shares from the IEPF Authority by submitting an online application in the prescribed web form No. IEPF -5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in). No claim shall lie against the Company in respect of the dividends/shares so transferred.

**Details of Dividend in the unpaid/unclaimed Dividend Account as on March 31, 2024 & their respective due dates for transfer 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
September 09, 2014	2013-2014	30%	October, 2021
August 27, 2015	2014-2015	40%	October, 2022
March 09, 2016*	2015-2016	45%	April, 2023
July 18, 2017	2016-2017	40%	August, 2024
August 10, 2018	2017-2018	40%	September, 2025
March 11, 2020*	2019-2020	30%	April, 2027
July 30, 2021	2020-2021	50%	September, 2028
September 22, 2022	2021-2022	60%	October, 2029
July 21, 2023	2022-2023	70%	August, 2030

\* paid as Interim Dividend and regularized as final dividend at respective AGMs

The Company recommends shareholders to encash / claim their respective dividend within the period given above from the Company's Registrar and Share Transfer Agents.

**Unclaimed Suspense Account:**

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 2023-24 is presented hereunder:

Particulars		Number of Shareholders	Number of Equity Shares
a)	Aggregate number of shareholders and the outstanding Unclaimed Suspense Account as on April 01, 2023	141	99700
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 Unclaimed Suspense Account during the year	6	2100
d)	Aggregate number of shareholders and the outstanding Unclaimed Suspense Account as on March 31, 2024	6	2100
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.		

Note : 97600 equity shares were transferred to the IEPF during the year.

**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](http://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 not received any complaint through SCORES, which was resolved within the stipulated time period.

**Disclosure of the Compliance with Corporate Governance**

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulations 46 of the SEBI Listing Regulations to the extent applicable.

**Disclosure of certain types of agreements binding listed entities**

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

**CEO & CFO Certification**

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO Certificate to the Company's Board is annexed to this Report.

For and on behalf of the Board

Place : Mumbai  
Date: May 03, 2024

**Shreevallabh Kabra**  
Executive Chairman  
(DIN: 00015415)



**Details of Directorship(s) held in listed Entity/(ies):**

Sr. No.	Name of the Director	Name of the Listed Entities	Category of Directorship	Skills / expertise / competence
1.	Mr. Shreevallabh G. Kabra	Plastiblends India Limited	Chairman Executive Director	Knowledge on Company's businesses, plastic industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketing
2.	Mr. Satyanarayan G. Kabra	Plastiblends India Limited	Non- Independent, Non-Executive Director	
3.	Mr. Anand S. Kabra	Nil	Executive Director	
4.	Mrs. Ekta A. Kabra	Nil	Executive Director	
5.	Mr. Bajrang Lal Bagra	Plastiblends India Limited	Non-Executive, Independent Director	Corporate Governance, Decision Making, behavioural skills-attributes & competencies to use their knowledge and skills
6.	Mr. Boman Moradian	Nil	Non-Executive, Independent Director	Technical / Professional skills and specialized knowledge in relation to Company's business
7.	Mrs. Chitra Andrade	Nil	Non-Executive, Independent Director	Finance and Management skills
8.	Mr. Utpal H. Sheth	1. Metro Brands Limited 2. Star Health and Allied Insurance Company Limited 3. NCC Limited 4. Aptech Limited	Non-Executive, Independent Director	Fund raising, merger & acquisitions , buybacks and corporate advisory transactions  Finance and Management skills

For and on behalf of the Board

Place : Mumbai  
Date: May 03, 2024

**Shreevallabh Kabra**  
Executive Chairman  
(DIN: 00015415)

**CEO & CFO CERTIFICATION OF FINANCIAL STATEMENT AND CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

We, the undersigned, in our respective capacities as Chief Financial Officer; Chief Executive Officer-Extrusion Division and Vice-Chairman and MD of Kabra Extrusiontechnik Limited ("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, 2024 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with 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
- i. significant changes in internal control over financial reporting during the year;
  - ii. 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
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

CFO  
**Daulat Jain**

CEO-Extrusion Division  
**Atanu Maity**

Vice-Chairman & MD  
**Anand Kabra**  
DIN : 00016010

Managing Director  
**Ekta Kabra**  
DIN : 07088898

Place: Mumbai  
Date: May 03, 2024

**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 SEBI Listing 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, 2024.

For and on behalf of the Board

Place : Mumbai  
Date : May 03, 2024

**Anand S. Kabra**  
Vice Chairman and Managing Director  
DIN:00016010

**Ekta A. Kabra**  
Managing Director  
DIN : 07088898

**Atanu Maity**  
CEO – Extrusion Division

**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

Place : Mumbai  
Date : May 03, 2024

**Anand S. Kabra**  
Vice Chairman and Managing Director  
DIN:00016010

**Ekta A. Kabra**  
Managing Director  
DIN:07088898

**INDEPENDENT AUDITOR'S 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, 2024 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 issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Based on our examination of the relevant records and according to the 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, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor for 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 A. G. Ogale & Co.**  
Chartered Accountants  
Firm Registration No: 114115W

Date : May 03, 2024  
Place : Pune

**Prafful Bhojak**  
**Partner**  
Membership No.166845  
UDIN : 24166845BKAPM19389

**Certificate of Non-Disqualification of Directors**

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

To,  
The Members of  
**Kabra Extrusiontechnik Limited**  
1001, Fortune Terraces, 10<sup>th</sup> Floor,  
Opp. Citi Mall, New Link Road,  
Andheri West, Mumbai – 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kabra Extrusiontechnik Limited** having **CIN: L28900MH1982PLC028535** and having its registered office at 1001, Fortune Terraces, 10<sup>th</sup> 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 clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Shreevallabh Gopilal Kabra	00015415	October 21, 1982
2	Mr. Satyanarayan Gopilal Kabra	00015930	October 21, 1982
3	Mr. Anand Shreevallabh Kabra	00016010	June 19, 2003
4	Mrs. Ekta Anand Kabra	07088898	May 16, 2017
5	Mr. Bajrang Lal Bagra	00090596	November 07, 2014
6	Mr. Boman Khushroo Moradian	00242123	May 16, 2017
7	Mr. Utpal Hemendra Sheth	00081012	August 20, 2021
8	Mrs. Chitra Andrade	08090478	March 05, 2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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  
Unique Identification No.: P1981MH043700  
Peer Review Certificate No.: 611/2019

Mumbai| May 03, 2024

**S. N. Bhandari**  
Partner  
FCS No.: 761; C P No.: 366  
ICSI UDIN: F000761F000293801

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone financial statements of Kabra Extrusiontechnik Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<p><b>Segment Reporting</b></p> <p>As per Ind-AS 108 “Operating Segments” An Operating Segment is a component of an entity:</p> <ul style="list-style-type: none"> <li>➤ That engages in business activities from which it may earn revenues and incur expenses,</li> <li>➤ Whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and</li> <li>➤ For which discrete financial information is available</li> </ul> <p>The Company commenced Battery Manufacturing Plant which is a separate segment and the results of the same is regularly reviewed by the chief operating decision makers.</p> <p>Further Company shall disclose information to enable users of financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.</p>	<p>Our audit procedures on adoption of Ind-AS 108 include:</p> <ul style="list-style-type: none"> <li>• Reviewed and assessed the disclosures with respect to Segment Reporting (Ind-AS 108).</li> <li>• Understood and reviewed Revenue Recognition policy in relation to Battery Manufacturing Segment</li> <li>• Reviewed and assessed capital expenditure incurred during the year and accounting for the same.</li> <li>• Reviewed various projections and the future plans of capital expansion during the year.</li> </ul>

#### Information Other than the Standalone Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report, Board’s Report along with its Annexures and Financial Highlights included in the Company’s Annual Report but does not include the standalone financial statements and our auditors’ report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the Standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" 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, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
    - iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub- clause (iv) as provided under (1) and (2) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.
  4. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tempered with.

**For A.G.Ogale & Company**  
Chartered Accountants  
ICAI Firm Registration No.: 114115W

**Prafful Bhojak**  
Partner  
Membership No.:166845  
UDIN: 24166845BKAPMR9551

Place: Pune  
Date: May 03, 2024

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED**

### **Auditors' Responsibilities for the Audit of the Standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' report to the related disclosures in the standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**For A.G.Ogale & Company**  
Chartered Accountants  
ICAI Firm Registration No.: 114115W

**Praful Bhojak**  
Partner  
Membership No.:166845  
UDIN: 24166845BKAPMR9551

Place: Pune  
Date: May 03, 2024



**ANNEXURE B TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED FOR THE YEAR ENDED MARCH 31, 2024**

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (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.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets both. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage & procedure is of such verification reasonable and appropriate. Management has obtained confirmation for Inventory lying with third parties as on reporting date. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account except difference as disclosed in standalone financial statement.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the provisions stated in paragraph 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2024 and the Company has not accepted any deposits during the year.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we 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 records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees’ state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues as applicable have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount INR	Financial year to which the amount relates	Forum where dispute is pending
GST	CENVAT on Sales Commission paid	2,40,249	2014-15	Asst. commissioner
GST	CENVAT on Sales Commission paid	7,44,870	2015-16	Asst. commissioner
GST	CENVAT on ocean freight	2,25,473	2017-18	Original Adjudicating Auth.

Name of the statute	Nature of dues	Amount INR	Financial year to which the amount relates	Forum where dispute is pending
Custom/ Excise	e-way bill discrepancies	9,23,855	2018-19	Commissioner, Daman
Custom/ Excise	Appeal against Order-in- Original	1,43,057	2018-19	Commissioner of Customs
IT Act	35(2AB) of IT Act	1,25,84,600*	2012-13	CIT Appeal
IT Act	14A of IT Act	1,91,694	2019-20	CIT Appeal

\* Rs 25.17 Lakhs paid with Appeal.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company by its officers or employees.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- 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 non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,

- 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and Shortfall of of Rs. 4.33 lakhs has been transferred to the special account on the date of our audit report.

**For A.G.Ogale & Company**

Chartered Accountants  
ICAI Firm Registration No.: 114115W

**Prafful Bhojak**

Partner  
Membership No.:166845  
UDIN: 24166845BKAPMR9551

Place: Pune

Date: May 03, 2024

## **ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Kabra Extrusiontechnik Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to standalone financial statements 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(the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 (ICAI) (the "Guidance Note"). 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 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls With Reference to Standalone Financial Statements**

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

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

**For A.G.Ogale & Company**

Chartered Accountants

ICAI Firm Registration No.: 114115W

**Prafful Bhojak**

Partner

Membership No.:166845

UDIN: 24166845BKAPMR9551

Place: Pune

Date: May 03, 2024

## Balance sheet as at 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2A	17,836.00	16,036.56
Capital work-in-progress	2B	2,036.60	590.23
Intangible assets	2C	499.80	718.68
Financial assets			
Investments	3	4,029.46	2,776.25
Other financial assets	4	133.72	144.93
Other non-current assets	6	351.16	733.93
<b>Total Non-current assets</b>		<b>24,886.75</b>	<b>21,000.57</b>
<b>Current assets</b>			
Inventories	7	23,850.24	20,922.21
Financial assets			
Investments	8	3,518.14	1,836.44
Trade receivables	9	9,915.15	10,958.18
Cash and cash equivalents	10	644.95	192.42
Other balances with banks	10A	3,819.21	5,166.06
Loans	11	42.65	50.20
Other financial assets	12	594.56	569.38
Income tax assets (net)		-	-
Other current assets	13	4,153.26	2,802.23
<b>Total Current assets</b>		<b>46,538.15</b>	<b>42,497.12</b>
<b>TOTAL ASSETS</b>		<b>71,424.90</b>	<b>63,497.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	1,748.64	1,679.56
Other equity	15	43,288.68	36,733.65
<b>Total Equity</b>		<b>45,037.32</b>	<b>38,413.20</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	16	123.74	107.82
Financial Liabilities			
Borrowings	17	562.49	1,115.49
Deferred tax liabilities (net)	5	1,150.18	1,134.71
<b>Total Non-current liabilities</b>		<b>1,836.40</b>	<b>2,358.02</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	7,994.29	6,282.69
Trade Payable			
Total outstanding dues of Micro, Small and Medium Enterprises	18	305.15	121.38
Total outstanding dues other than Micro, Small and Medium Enterprises	18	7,779.28	7,930.31
Other financial liabilities	19	1,432.46	1,207.89
Other current liabilities	20	5,543.55	5,339.70
Provisions	21	1,358.61	1,671.67
Income tax liabilities (net)		137.82	172.83
<b>Total Current liabilities</b>		<b>24,551.18</b>	<b>22,726.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,424.90</b>	<b>63,497.69</b>

**Significant accounting policies** 1  
Notes referred to above forms an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Praful Bhojak**

Partner  
Membership No. 166845

Place: Pune  
Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

## Statement of Profit and Loss for the year ended on 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	22	60,777.42	67,000.77
Other income	23	688.07	317.34
<b>Total income</b>		<b>61,465.49</b>	<b>67,318.11</b>
<b>Expenses</b>			
Cost of materials consumed	24	44,305.99	49,210.23
Changes in inventories	25	(1,872.09)	(583.14)
Employee benefits expenses	26	5,539.25	4,771.81
Finance costs	27	978.30	906.14
Depreciation and amortization expenses	28	1,557.18	1,356.93
Other expenses	29	6,734.98	6,170.78
<b>Total expenses</b>		<b>57,243.61</b>	<b>61,832.76</b>
<b>Profit before tax</b>		<b>4,221.88</b>	<b>5,485.35</b>
<b>Tax expenses</b>			
Current tax		1,074.60	1,441.33
Income Tax of earlier years		-	(14.91)
Deferred tax		(20.11)	251.36
<b>Total tax expenses</b>		<b>1,054.49</b>	<b>1,677.78</b>
<b>Profit for the year</b>		<b>3,167.39</b>	<b>3,807.57</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through other comprehensive income		982.09	(1,344.71)
Remeasurements of the defined benefit plans		(43.11)	29.12
Income tax on items that will not be reclassified to profit or loss		(35.58)	1.05
<b>Total Other Comprehensive Income / (Loss)</b>		<b>903.40</b>	<b>(1,314.55)</b>
<b>Total Comprehensive Income for the year</b>		<b>4,070.79</b>	<b>2,493.02</b>
<b>Earnings per share (face value of ₹ 5 each)</b>			
Basic (in ₹)	32	9.18	11.75
Diluted (in ₹)	32	9.06	10.89

### Significant accounting policies

1

Notes referred to above forms an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

#### For A.G. Ogale & Company

Chartered Accountants  
Firm Registration Number:114115W

#### CA. Prafful Bhojak

Partner  
Membership No. 166845

Place: Pune  
Date: May 03, 2024

#### S.V. Kabra

Executive Chairman  
(DIN: 00015415)

#### Daulat Jain

Chief Financial Officer

#### A. S. Kabra

Vice Chairman & MD  
(DIN: 00016010)

#### Shilpa Rathi

Company Secretary

Place: Mumbai  
Date: May 03, 2024

#### Atanu Maity

Chief Executive Officer  
(Extrusion Division)

## Statements of changes in Equity for the year ended 31 March 2024

(Amount in ₹ Lakhs)

### 14 Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
1,679.56	69.09	1,748.64

(2) Previous reporting period

Balance at the beginning of the Previous reporting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,604.14	75.42	1,679.56

### 15 Other equity

(1) Current reporting period

	Reserves and Surplus					Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	6,065.80	1,136.47	5,476.10	21,972.58	2,082.70	36,733.65
Total Comprehensive Income for the current year	-	-	-	3,167.39	903.40	4,070.79
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	319.59	-	319.59
OCI Reserve adjustment				(93.63)	93.63	-
Dividends (For FY 2022-23)	-	-	-	(1,175.69)	-	(1,175.69)
Any other change (to be specified)						
Issue of Shares	4,476.81	(1,136.47)	-	-	-	3,340.34
Balance at the end of the current reporting period	10,542.61	-	5,476.10	24,190.24	3,079.73	43,288.68

\* Its gain towards sale of shares (122402 Shares) of Plastiblends India Ltd.

## Statement of changes in Equity for the year ended 31 March 2024 (Cont.)

(Amount in ₹ Lakhs)

(2) Previous reporting period

	Reserves and Surplus					Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the Previous reporting period	1,178.79	2,377.08	5,476.10	19,691.99	2,570.24	31,294.20
Total Comprehensive Income for the Previous year	-	-	-	3,807.57	(1,314.55)	2,493.02
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	262.50	-	262.50
OCI Reserve adjustment				(827.00)	827.00	-
Dividends (For FY 2021-22)	-	-	-	(962.48)	-	(962.48)
Any other change (to be specified)						
Issue of shares	4,887.02	(1,240.61)	-	-	-	3,646.41
Balance at the end of the Previous reporting period	6,065.80	1,136.47	5,476.10	21,972.58	2,082.70	36,733.65

\* Its gain towards sale of shares (146096 Shares) of Plastiblends India Ltd.

As per our report of even date attached

**For A.G. Ogale & Company**  
Chartered Accountants  
Firm Registration Number: 114115W

**CA. Praful Bhojak**  
Partner  
Membership No. 166845

Place: Pune  
Date: May 03, 2024

For and on behalf of the Board of Directors

**S.V. Kabra**  
Executive Chairman  
(DIN: 00015415)

**Daulat Jain**  
Chief Financial Officer

**A. S. Kabra**  
Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**  
Company Secretary

Place: Mumbai  
Date: May 03, 2024

**Atanu Maity**  
Chief Executive Officer  
(Extrusion Division)



## Cash Flow Statement for the year ended 31 March 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>4221.88</b>	5,485.35
Adjustments for:		
Depreciation and amortisation (including exceptional item)	<b>1,557.18</b>	1,356.93
Provision for impairment of fixed assets and intangibles	-	-
(Profit) / Loss on sale of property, plant and equipments	<b>0.02</b>	1.80
(Profit) / Loss on sale of investments	<b>(54.16)</b>	(48.94)
Dividend income from current investments	<b>(62.25)</b>	(61.27)
Fair value changes of current investments	<b>(196.07)</b>	(9.00)
Interest income from financial assets at amortised cost	<b>(360.93)</b>	(174.51)
Interest expenditure on borrowings	<b>756.27</b>	738.55
Bill discounting and factoring charges	<b>147.74</b>	99.22
Other borrowing costs	<b>74.29</b>	68.37
Fair value changes in derivative instruments	<b>10.66</b>	23.61
Remeasurements of defined benefit plans	<b>(43.11)</b>	29.12
Provision for doubtful trade and other receivables, loans and advances	<b>99.06</b>	19.68
	<b>1,928.69</b>	2,043.54
<b>Operating profit / (loss) before working capital changes</b>	<b>6,150.57</b>	7,528.89
<b>Changes in working capital:</b>		
(Increase) / Decrease in inventories	<b>(2,928.03)</b>	(513.63)
(Increase) / Decrease in trade receivables	<b>1,043.02</b>	(5,366.25)
(Increase) / Decrease in other bank balances	<b>1,346.85</b>	(2,425.60)
(Increase) / Decrease in current loans	<b>7.55</b>	(19.69)
(Increase) / Decrease in other current financial asset	<b>(25.18)</b>	154.22
(Increase) / Decrease in other current assets	<b>(1,351.03)</b>	2,343.98
(Increase) / Decrease in non-current loans	<b>11.20</b>	(4.93)
(Increase) / Decrease in other non-current assets	<b>(58.24)</b>	(58.14)
Increase / (Decrease) in trade payables	<b>(32.75)</b>	(2,177.33)
Increase / (Decrease) in other financial liabilities	<b>224.57</b>	(42.21)
Increase / (Decrease) in other current liabilities	<b>203.87</b>	659.57
Increase / (Decrease) in short-term provisions	<b>(313.06)</b>	1,037.83
Increase / (Decrease) in long-term provisions	<b>15.92</b>	7.84
Cash generated from operations	<b>4,295.26</b>	1,124.54
Net income tax (paid) / refunds	<b>(1,074.03)</b>	(1,491.18)
<b>Net cash flow from / (used in) operating activities</b>	<b>3,221.23</b>	(366.64)

## Cash Flow Statement for the year ended 31 March 2024 (Cont.)

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(4,569.48)	(2,857.74)
Expenditure on intangibles (including capital advances)	357.21	(376.88)
Proceeds from sale of property, plant and equipment	2.77	7.30
Investment in subsidiaries	-	(0.10)
Deffered tax expenses	(20.11)	251.36
Sale of Non-Current Investment	316.04	62.50
Net sale / (purchase) of current investments	(1,681.70)	(208.99)
Interest received	360.93	174.51
Dividend received	62.25	61.27
<b>Net cash flow from / (used in) investing activities</b>	<b>(5,172.08)</b>	<b>(2,886.77)</b>
<b>C. Cash flow from financing activities</b>		
Interest expenditure on term loan and cash credit	(756.27)	(738.55)
Issue of Warrants	3,340.34	3,646.41
Issue of Equity	69.09	75.42
Bill discounting and factoring charges	(147.74)	(99.22)
Other borrowing costs	(74.29)	(68.37)
Fair value changes in derivative instruments	(10.66)	23.61
Dividend paid	(1,175.69)	(962.48)
Borrowings / (Repayment) (Net)	1,158.60	1,553.29
<b>Net cash flow from / (used in) financing activities</b>	<b>2,403.37</b>	<b>3,430.11</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>452.53</b>	<b>176.70</b>
Cash and cash equivalents at the beginning of the year	192.42	15.72
<b>Cash and cash equivalents at the end of the year</b>	<b>644.95</b>	<b>192.42</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Praful Bhojak**

Partner  
Membership No. 166845

Place: Pune

Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2024

### 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.

Battrix is the future technologies division of KET. It is dedicated to developing and producing green energy systems and solutions that will power the growth of India's transition into green energy storage and electric transportation. It is one of the largest chemistry agnostic battery pack manufacturer with a culture of continuous innovation through strong R&D capabilities with state of the art manufacturing location at Chakan, Pune.

### Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time (hereinafter referred as 'Ind-AS').

The financial statements were authorized for issue by the Board of Directors on 3<sup>rd</sup> May 2024.

#### 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 00,000) 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 completely 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 recognized 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**

Effective April 1, 2019, the Company has adopted Ind-AS 116 'Leases', under which the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised. The effect of transition on Ind-AS 116 was insignificant.

**Company as a lessee**

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset;
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

#### **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 Stores and Spares are valued on weighted average basis and is net of refundable taxes. Finished goods and work in progress are valued at the lower of cost and net realizable value.

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 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.

**• Dividend**

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.

**• Export Incentive**

Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**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 Company operates a defined benefit gratuity plan, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. 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) Dividend Distribution**

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution 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 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.

### **1.1) Significant accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with Ind-AS, requires the management to make judgements, 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:

**Useful life, method and residual value of property, plant and equipments**

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company estimates the useful life and residual value of assets. However the actual useful life and residual value may be shorter / less or longer / more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs / wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

**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**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

**2A Property, plant and equipment**  
**Changes in the carrying amount of property, plant and equipment**

(Amount in ₹ Lakhs)

Particulars	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
<b>Gross carrying amount as at 1 April 2023</b>	2,805.94	5,659.25	1,321.64	12,680.89	1,090.92	350.10	298.78	878.74	25,086.25
Additions	-	242.09	-	2,697.48	21.36	25.22	28.51	100.29	3,114.94
Disposal/retirements/derecognition	-	-	-	(6)	-	-	-	(1.93)	(8.16)
<b>Gross carrying amount as at 31 March 2024</b>	<b>2,805.94</b>	<b>5,901.35</b>	<b>1,321.64</b>	<b>15,372.14</b>	<b>1,112.28</b>	<b>375.31</b>	<b>327.29</b>	<b>977.10</b>	<b>28,193.04</b>
<b>Accumulated depreciation as at 1 April 2023</b>	-	1,397.42	57.36	5,704.34	816.11	120.28	223.18	730.77	9,049.69
Depreciation	-	158.69	13.91	949.82	52.71	40.94	24.73	71.94	1,312.74
Disposal/retirements/derecognition	-	-	-	(3.54)	-	-	-	(1.84)	(5.39)
<b>Accumulated depreciation as at 31 March 2023</b>	-	1,556.12	71.27	6,650.62	868.82	161.22	247.91	800.86	10,357.04
<b>Carrying amount as at 31 March 2023</b>	<b>2,805.94</b>	<b>4,261.83</b>	<b>1,264.27</b>	<b>6,976.54</b>	<b>274.81</b>	<b>229.82</b>	<b>75.61</b>	<b>147.97</b>	<b>16,036.56</b>
<b>Carrying amount as at 31 March 2024</b>	<b>2,805.94</b>	<b>4,345.23</b>	<b>1,250.36</b>	<b>8,721.52</b>	<b>243.46</b>	<b>214.10</b>	<b>79.38</b>	<b>176.24</b>	<b>17,836.00</b>

**Note:**

- (i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.  
(ii) All title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the company.

**2B Capital work in progress (CWIP)**

Particulars	Total
<b>As at 1 April 2023</b>	590.23
Additions	2,036.60
Capitalised	(590.23)
<b>As at 31 March 2024</b>	<b>2,036.60</b>

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Current year</b>				
Projects in progress				
Projects temporarily suspended	2,036.60	-	-	2,036.60
<b>Previous year</b>				
Projects in progress				
Projects temporarily suspended	2,036.60	-	-	2,036.60

**2C Intangible assets**  
**Changes in the carrying amount of intangible assets**

Particulars	Technical Know-How		Total
	Software	More than 3 years	
<b>Gross carrying amount as at 1 April 2023</b>	2,927.25	250.26	3,177.51
Additions	-	25.57	25.57
Disposal/retirements/derecognition	-	-	-
<b>Gross carrying amount as at 31 March 2024</b>	<b>2,927.25</b>	<b>275.83</b>	<b>3,203.07</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>2,286.56</b>	<b>172.27</b>	<b>2,458.83</b>
Depreciation	205.74	38.70	244.44
Disposal/retirements/derecognition	-	-	-
<b>Accumulated depreciation as at 31 March 2024</b>	<b>2,492.31</b>	<b>210.97</b>	<b>2,703.27</b>
<b>Carrying amount as at 31 March 2023</b>	<b>640.69</b>	<b>77.99</b>	<b>718.68</b>
<b>Carrying amount as at 31 March 2024</b>	<b>434.94</b>	<b>64.86</b>	<b>499.80</b>

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>3 Investments (Non-current)</b>		
<b>Investments (Unquoted)</b>		
<b>Investments in equity instruments of group companies (measured at cost)</b>		
Varos Technology Private limited 100% subsidiary in India 10000 (2023: 10000) Equity shares at face value of ₹ 10 /- each fully paid-up.	80.00	80.00
Kabra Mecanor Belling Technik Pvt. Ltd. A joint venture incorporated in India 699800 (2023: 699800) Equity shares at face value of ₹ 10 /- each fully paid-up.	69.98	69.98
Penta Auto Feeding India Ltd. A joint venture incorporated in India 499400 (2023: 499400) Equity shares at face value of ₹ 10 /- each fully paid-up.	49.94	49.94
Kabra Energy Pvt Ltd (earlier known as Kolsite Energy Pvt.Ltd) 100% subsidiary in India 1000 (2023: 1000 ) Equity shares at face value of ₹ 10 /- each fully paid-up.	0.10	0.10
	<b>200.02</b>	200.02
<b>Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Quoted)</b>		
Plastiblends India Ltd. 1433967 (2023: 1556369 ) Equity shares of ₹ 5 /- each fully paid-up.	3,326.09	2,350.12
<b>Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Unquoted)</b>		
Mohid Park Co-op Hsg. Soc.Ltd ( 5 shares of ₹ 50 each)** (2023 : 5 Share)	0.00	0.00
Royal Twin Co-op Hsg. Soc.Ltd ( 5 shares of ₹ 50 each)** (2023 : 5 Share)	0.00	0.00
Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)** (2023 : 3 Share)	0.00	0.00
	<b>3,326.09</b>	2,350.13
<b>Investment in debt instruments at amortised cost</b>		
Indian Railway Finance Corp. Tax Free Bond 2610 (2023: 2610) tax free bonds of ₹ 1000/- each	26.10	26.10
Compulsory Convertible Debentures (CCD) of Varos Technology Private Limited # 4772500 (2023: 2000000) Debentures at face value of ₹ 10 /- each fully paid-up.	477.25	200.00
	<b>503.35</b>	226.10
	<b>4,029.46</b>	2,776.25
<b>Notes</b>		
Aggregate amount of quoted investments	3,326.09	2,350.12
Aggregate amount of unquoted investments	703.38	426.13
<b>4 Other Financial asset (Non-current)</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	123.98	76.94
Bank Deposits with more than 12 months maturity	9.74	67.98
	<b>133.72</b>	144.93

\*\* 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.

# The Company invested in zero-rated CCD issued by Varos Technology Private Limited which is recognised at fair value as on reporting date. Each CCD shall be converted into one equity share of face value Rs.10/- each after 9 years 11 months and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

**Notes:**

- (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 (2023 : ₹ 20.35 lakhs)

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>5 Deferred tax assets / (liabilities)</b>		
Provision for doubtful debts and advances	63.87	43.74
Provision for leave encashment	31.41	32.77
Provision for gratuity	14.96	17.74
Provision for bonus	20.57	21.86
Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts	(1,222.57)	(1,250.81)
Fair valuation of non-current investments	(35.58)	(1.05)
Fair valuation of current investments	(22.84)	1.05
	<b>(1,150.18)</b>	<b>(1,134.71)</b>
Refer note no. 41 on Income taxes for further disclosures.		
<b>6 Other non-current assets</b>		
Capital advances		
Considered good	344.69	727.46
Other than capital advance		
Security deposits with revenue authorities	6.47	6.47
	<b>351.16</b>	<b>733.93</b>
<b>Notes:</b>		
(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.		
<b>7 Inventories</b>		
Raw materials	15,655.81	14,599.87
Work-in-progress	8,194.43	6,322.34
	<b>23,850.24</b>	<b>20,922.21</b>
<b>8 Current investments</b>		
Mutual Funds	3,518.14	1,836.44
	<b>3,518.14</b>	<b>1,836.44</b>
<b>9 Trade receivables</b>		
Trade receivables (Unsecured) :		
- Considered good	9,915.15	10,958.17
- Receivables which have significant increase in credit risk	249.26	150.20
	<b>10,164.41</b>	<b>11,108.37</b>
Less: Allowance for expected credit losses	249.26	150.20
	<b>9,915.15</b>	<b>10,958.17</b>

**Notes:**

- (i) Trade receivables are measured at amortised cost
- (ii) Trade receivables from related parties are disclosed in note 38.
- (iii) Ageing of trade receivables

**Current Year**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
Undisputed Trade receivables – considered good	5,727.86	1,946.77	1,906.60	186.56	147.36	9,915.15
<b>Total Net Trade Receivables</b>	<b>5,727.86</b>	<b>1,946.77</b>	<b>1,906.60</b>	<b>186.56</b>	<b>147.36</b>	<b>9,915.15</b>

(Amount in ₹ Lakhs)

**Previous year**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
Undisputed Trade receivables – considered good	10,123.27	670.70	69.34	23.98	70.88	10,958.17
<b>Total Net Trade Receivables</b>	<b>10,123.27</b>	<b>670.70</b>	<b>69.34</b>	<b>23.98</b>	<b>70.88</b>	<b>10,958.17</b>

	31 March 2024	31 March 2023
<b>10 Cash and cash equivalents</b>		
Cash on hand	3.14	3.15
Balance with banks in current and cash credit accounts	641.81	189.27
	<b>644.95</b>	192.42
<b>10A Other Balances with Banks</b>		
Unclaimed dividend accounts	32.68	24.73
Term deposits with original maturity of more than 3 month but less than 12 month	3,786.53	5,141.34
	<b>3,819.21</b>	5,166.06
	<b>4,464.16</b>	5,358.48
<b>11 Loans</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
- Loan to employees	42.65	50.21
	<b>42.65</b>	50.20

**Notes:**

- (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.

<b>12 Other current financial assets</b>		
<b>Derivative assets</b>		
Foreign currency forward contracts	5.79	-
Other than derivative assets		
Export incentive receivable	40.64	11.48
Interest receivables	96.19	80.07
Other receivables	9.57	2.94
Bank Deposits with less than 12 months maturity	430.99	465.95
Security deposits	11.38	8.94
	<b>594.56</b>	569.38

**Notes:**

- (i) Assets other than derivative assets 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.

<b>13 Other current assets</b>		
Advance to vendors	1,406.83	666.52
Balances with Government Authorities	2,459.50	1,751.01
Licenses in hand	9.66	6.75
Advance for expenses	13.61	-
Prepaid expense	169.12	245.51
Others	8.96	0.65
Gratuity (Refer note 36.1)	85.58	131.79
	<b>4,153.26</b>	2,802.23

**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.

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>14 Equity Share capital</b>		
<b>Authorised:</b>		
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
<b>Issued, subscribed and fully paid up:</b>		
3,49,72,836 (Previous year 3,35,91,106) equity shares of ₹ 5 each fully paid up	1,748.64	1,679.56
	1,748.64	1,679.56

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
<b>Equity shares</b>				
At the beginning of the year	3,35,91,106	1,679.56	3,20,82,768	1,604.14
Addition during the year*	13,81,730	69.09	15,08,338	75.42
Outstanding at the end of the year	3,49,72,836	1,748.64	3,35,91,106	1,679.56

\* The Company has issued 1,381,730 shares (2023: 1,508,338 shares) of ₹ 5 Each at the premium of ₹ 324 each.

**14.2** 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.

**14.3** 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 2024	% of shares held	Number of shares as at 31 March 2023	% of shares held
Anand Kabra	63,64,055	18.20	63,64,055	18.95
Kolsite Corporation LLP	38,28,888	10.95	38,28,888	11.40
Shreevallabh G Kabra	27,48,455	7.86	32,48,455	9.67
Ekta Anand Kabra	31,57,966	9.03	29,57,966	8.81
Kolsite Industries	22,51,826	6.44	15,74,855	4.69

**14.4 Shares held by promoters at the year ended as on 31 March 2024**

Promoter name	As on 31 March 2024			As on 31 March 2023		
	No. of Shares	%of total shares	Change during the year	No. of Shares	%of total shares	Change during the year
Anand S. Kabra	63,64,055	18.20%	-0.75%	63,64,055	18.95%	-0.89%
Shreevallabh G. Kabra	27,48,455	7.86%	-1.81%	32,48,455	9.67%	-0.45%
Ekta A. Kabra	31,57,966	9.03%	0.22%	29,57,966	8.81%	-0.41%
Veenadevi S. Kabra	1,000	0.00%	-1.16%	3,89,951	1.16%	-2.67%
Saritadevi S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Satyanarayan G. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Varun S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Shaurya A. Kabra	1,75,861	0.50%	0.21%	97,174	0.29%	0.00%
Khushi A. Kabra	1,75,861	0.50%	0.21%	97,174	0.29%	0.00%
Kolsite Industries	22,51,826	6.44%	1.75%	15,74,855	4.69%	2.36%
Kolsite Corporation LLP	38,28,888	10.95%	-0.45%	38,28,888	11.40%	-0.54%
Plastiblends India Limited	8,27,372	2.37%	-0.10%	8,27,372	2.46%	-0.12%
Veenadevi Kabra Family Trust	12,29,194	3.51%	1.01%	8,40,243	2.50%	2.50%
Shreevallabh Kabra Family Trust	3,00,000	0.86%	0.86%	-	0.00%	0.00%
<b>Total</b>	<b>2,10,66,478</b>	<b>60.24%</b>	<b>0.01%</b>	<b>2,02,32,133</b>	<b>60.23%</b>	<b>-0.22%</b>



(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>15 Other equity</b>		
<b>Share Premium &amp; Warrant proceeds</b>		
Opening balance	7,202.27	3,555.87
Add: Issue of shares during the year	3,340.33	3,646.41
Closing Balance	10,542.61	7,202.27
<b>General Reserve</b>		
Opening balance	5,476.10	5,476.10
Add : Transferred from Profit and Loss Account	-	-
Closing Balance	5,476.10	5,476.10
<b>Retained Earnings</b>		
<b>Opening balance</b>	21,972.58	19,691.99
Profit for the year	3,167.39	3,807.57
Gain on Equity Instruments which was classified under FVTOCI transferred	319.59	262.50
OCI Reserve adjustment	(93.63)	(827.00)
Dividend paid - ₹ 3.50 per share (2023: ₹ 3.00 per share)	(1,175.69)	(962.48)
<b>Balance carried forward</b>	24,190.24	21,972.58
<b>Other comprehensive income</b>		
<b>Opening balance</b>	2,082.70	2,570.25
Impact of OCI Reserve related to prior period	-	511.05
Other comprehensive income for the year	903.40	(1,314.55)
OCI Reserve	93.62	315.94
<b>Balance carried forward</b>	3,079.72	2,082.70
	<b>43,288.68</b>	<b>36,733.65</b>

**Note : Purpose and use of each Reserve**

**1 Securities Premium Reserve**

According to Section 52 of the Act, Securities premium can be used for the following purposes

- For the issue of fully paid bonus share capital
- For meeting the preliminary expenses incurred by the company
- For the meeting the expenses, commission or discount incurred concerning securities previously issued by the company
- For ensuring the availability of the premium on the redemption of redeemable debentures of preference share capital of the company
- For funding a scheme of buy-back of securities which is conducted in compliance with the provisions of section 68 of the company Act

**2 General Reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses enhancing the working capital, paying dividends to the shareholders etc

**3 Retained Earnings**

Retained earnings are the portion of a company's cumulative profit that is held or retained and saved for future use. Retained earnings could be used for funding an expansion or paying dividends to shareholders at a later date.

**4 Other Comprehensive Income**

Comprehensive income is designed to give the reader of a company's financial statements a more comprehensive view of the financial status of the entity.

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>16 Provisions</b>		
Provision for employee benefits		
Compensated Absences	104.43	93.09
Provision - Long Term Incentive	19.30	14.73
	<b>123.74</b>	<b>107.82</b>
<b>17 Borrowings</b>		
Long term borrowing		
- From banks		
Secured (refer note (iii) below)	1,107.39	1,689.95
	<b>1,107.39</b>	<b>1,689.95</b>
Less - Current maturity of long term borrowing	544.90	574.45
	<b>562.49</b>	<b>1,115.49</b>
<b>Loans repayable on demand</b>		
- From banks		
Secured (refer note (ii) below)	4,449.39	2,712.23
Unsecured	3,000.00	2,996.01
	<b>7,449.39</b>	<b>5,708.23</b>
Add - Current maturity of long term borrowing	544.90	574.45
	<b>7,994.29</b>	<b>6,282.69</b>

**Notes:**

- (i) Borrowings are measured at amortised cost
- (ii) Working capital 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.
- (iii) Term loan of ₹ 10.71 crores (2023: ₹ 16.06 crores) is secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

**18 Trade payables**

Total outstanding due of Micro, Small and Medium Enterprises	305.15	121.38
Total outstanding due other than Micro, Small and Medium Enterprises	7,779.28	7,930.31
	<b>8,084.44</b>	<b>8,051.69</b>

**Notes:**

- (i) Trade payables are measured at amortised cost.
- (ii) Refer note no 38 for Trade payables to related parties.
- (iii) Ageing of Trade payables.

**Current year**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME undisputed	305.15	-	-	-	305.15
(ii) Others undisputed	7,621.36	44.09	-	-	7,665.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	23.02	90.82	113.84
<b>Total</b>	<b>7,926.51</b>	<b>44.09</b>	<b>23.02</b>	<b>90.82</b>	<b>8,084.44</b>

(Amount in ₹ Lakhs)

**Previous year**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	121.38	-	-	-	121.38
(ii) Others Undisputed	7,567.29	15.24	-	-	7,582.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	11.35	336.43	347.78
<b>Total</b>	<b>7,688.67</b>	<b>15.24</b>	<b>11.35</b>	<b>336.43</b>	<b>8,051.69</b>

	31 March 2024	31 March 2023
<b>19 Other financial liabilities</b>		
Derivative liabilities		
Foreign currency forward contracts	-	4.87
Other than derivative liability:		
Unclaimed dividend	32.68	24.73
Employee bonds	23.88	5.66
Expenses payable	1,375.91	1,172.63
	<b>1,432.46</b>	<b>1,207.89</b>

**Notes:**

- (i) Derivative liabilities are subsequently measured at fair value through profit or loss.
- (ii) Other financial liabilities are measured at amortised cost.

<b>20 Other current liabilities</b>		
Advances from customers	5,492.69	5,201.59
Statutory dues	46.60	137.69
Security Deposits	0.40	0.40
GST Payable	3.87	-
	<b>5,543.55</b>	<b>5,339.69</b>
<b>21 Provisions</b>		
Provision for employee benefits		
Compensated Absences	18.14	19.43
Other provisions		
Provision for warranty	1,340.47	1,652.24
	<b>1,358.61</b>	<b>1,671.67</b>

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>22 Revenue from operations</b>		
Sale of products	59,889.30	66,035.43
Sale Of Services	261.33	224.46
Scrap Sale	210.96	110.11
Other Operating Revenues	415.83	630.77
	<b>60,777.42</b>	<b>67,000.77</b>

**Note :**

- (i) Other operating revenue includes export incentive amounting to ₹ 97.37 lakhs (Previous year : ₹ 97.21 Lakhs)

<b>23 Other income</b>		
Income from Current Investments		
Profit on sale of investments	54.16	48.94
Fair value changes of current investments	196.07	9.00
	<b>250.23</b>	<b>57.94</b>

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Dividend income from non-current investments	62.25	61.27
Interest income from financial assets at amortised cost	360.93	174.51
Fair value changes in derivative instruments	10.66	23.61
Profit on sale of Property, Plant & Equipment	4.00	-
	<b>688.07</b>	<b>317.34</b>
<b>24 Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	14,599.87	14,669.38
Add : Purchases during the year	45,361.93	49,140.72
Inventory of materials at the end of the year	(15,655.81)	(14,599.87)
	<b>44,305.99</b>	<b>49,210.23</b>
<b>25 Changes in inventories (WIP &amp; FG)</b>		
Inventories at the beginning of the year	6,322.34	5,739.19
Inventories at the end of the year	8,194.43	6,322.34
	<b>(1,872.09)</b>	<b>(583.14)</b>
<b>26 Employee benefits expenses</b>		
Salaries, wages and incentives	5,171.04	4,388.15
Contribution to provident fund (Refer note 36(1))	182.48	188.59
Gratuity (Refer note 36.1)	58.39	60.93
Staff welfare expenses	127.35	134.15
	<b>5,539.25</b>	<b>4,771.81</b>
<b>27 Finance costs</b>		
Interest expenses	756.27	738.55
Bill discounting & factoring charges	147.74	99.22
Other borrowing costs	74.29	68.37
	<b>978.30</b>	<b>906.14</b>
<b>28 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (owned assets)	1,298.83	1,145.04
Depreciation on property, plant and equipment (leased assets)	13.91	13.91
Amortisation of intangible assets	244.44	197.98
	<b>1,557.18</b>	<b>1,356.93</b>
<b>29 Other expenses</b>		
Rates and taxes	24.15	13.93
Rent	111.21	106.79
Insurance	110.96	95.22
Commission on sales	591.63	669.74
Power and fuel	316.43	291.35
Directors sitting fees	13.10	11.61
Repairs and maintenance		
Building	51.77	31.49
Plant & Equipment	143.20	60.41
Travelling expenses	585.76	478.68
Packing Charge	326.98	300.37
Freight expenses	347.75	155.67
Research and development expenses	1,620.77	1,319.51
Sales Promotion expenses	347.58	274.64
Legal and Professional charges	214.83	196.59
Payment to Auditor	7.00	7.00
Contributions towards CSR (Refer note 30)	86.28	51.71

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Foreign exchange losses	33.48	260.85
Warranty expenses	784.17	1,032.94
Provision for doubtful debts	99.06	19.68
Miscellaneous expenses	918.89	792.61
	<b>6,734.98</b>	<b>6,170.79</b>

**30 Expenditure in respect of Corporate Social Responsibility :**

- (i) Amount required to be spent by the company during the year ₹ 86.28 Lakhs (2023: ₹ 51.71 Lakhs)
- (ii) Amount of expenditure incurred :

Particulars	FY 2023-24	FY 2022-23
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	81.95	45.66
(iii) Short Fall (refer note (i) below)	4.33	6.05
(iv) Total of previous years short fall	-	-
(v) Reason for short fall	Pertains to ongoing projects	Pertains to ongoing projects
(vi) Nature of CSR activity	Expenditure on environmental, healthcare and educational activities	Expenditure on environmental, healthcare and educational activities

**Note :**

- (i) Amount of short fall has been deposited into a separate bank account as prescribed under act.

**31 Auditor's Remuneration**

Particulars	FY 2023-24	FY 2022-23
- <b>As auditor</b>		
Audit Fees	4.00	4.00
Tax Audit Fees	1.50	1.50
- <b>In other capacity</b>		
Certification and other services	1.50	1.50
	<b>7.00</b>	<b>7.00</b>

**32 Basic and diluted earnings per share**

Particulars	FY 2023-24	FY 2022-23
<b>Nominal value per equity share (in ₹)</b>	<b>5.00</b>	<b>5.00</b>
Profit for the year	3,167.39	3,807.58
Weighted average number of equity shares (Basic)# (in lakhs)	344.90	324.05
Weighted average number of equity shares (Diluted)* (in lakhs)	349.73	349.73
<b>Earnings per share - Basic (in ₹)</b>	<b>9.18</b>	<b>11.75</b>
<b>Earnings per share - Diluted (in ₹)</b>	<b>9.06</b>	<b>10.89</b>

**Notes:**

# Basic EPS amounts are 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 year.

\* Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 33 Financial Instruments

#### 33.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	200.02	-	3,326.09	3,526.11
Investments in debt instruments (non-current)	503.35	-	-	503.35
Investments in Mutual funds and others (Current)	-	3,518.14	-	3,518.14
Trade receivables	9,915.15	-	-	9,915.15
Cash and cash equivalents	644.95	-	-	644.95
Other balances with banks	3,819.21	-	-	3,819.21
Loans	42.65	-	-	42.65
Other financial assets	722.49	5.79	-	728.28
<b>Total Assets</b>	<b>15,847.81</b>	<b>3,523.93</b>	<b>3,326.09</b>	<b>22,697.84</b>
<b>Financial Liabilities</b>				
Borrowings	8,556.78	-	-	8,556.78
Trade payables - MSME	305.15	-	-	305.15
Trade payables - Other	7,779.28	-	-	7,779.28
Other financial liabilities	1,432.46	-	-	1,432.46
<b>Total Liabilities</b>	<b>18,073.68</b>	-	-	<b>18,073.68</b>

The carrying value of financial instruments by categories as on 31 March 2023 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	200.02	-	2,350.13	2,550.15
Investments in debt instruments (non-current)	226.10	-	-	226.10
Investments in Mutual funds and others (Current)	-	1,836.44	-	1,836.44
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	192.42	-	-	192.42
Other balances with banks	5,166.06	-	-	5,166.06
Loans	50.20	-	-	50.20
Other financial assets	714.31	-	-	714.31
<b>Total Assets</b>	<b>17,507.28</b>	<b>1,836.44</b>	<b>2,350.13</b>	<b>21,693.84</b>
<b>Financial Liabilities</b>				
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Other	7,930.31	-	-	7,930.31
Other financial liabilities	1,203.02	4.87	-	1,207.89
<b>Total Liabilities</b>	<b>16,652.89</b>	<b>4.87</b>	-	<b>16,657.76</b>

#### 33.2 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.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3: Unobservable inputs for the asset or liability.

(Amount in ₹ Lakhs)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2024

Particulars	As at 31 March 2024	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment in equity instruments of Plastiblends India Ltd.	3,326.09	3,326.09	-	-
Investments in Mutual funds and others (Current)	3,518.14	3,518.14	-	-
Investment in other instruments	703.38	-	-	703.38
Trade receivables	9,915.15	-	-	9,915.15
Cash and cash equivalents	644.95	-	-	644.95
Other balances with banks	3,819.21	-	-	3,819.21
Loans	42.65	-	-	42.65
Other financial assets	728.28	-	5.79	722.49
<b>Total of financial assets</b>	<b>22,697.84</b>	<b>6,844.23</b>	<b>5.79</b>	<b>15,847.82</b>
<b>Financial Liabilities</b>				
Borrowings	8,556.78	-	-	8,556.78
Trade payables - MSME	305.15	-	-	305.15
Trade payables - Others	7,779.28	-	-	7,779.28
Other financial liabilities	1,432.46	-	-	1,432.46
<b>Total of financial liabilities</b>	<b>18,073.68</b>	-	-	<b>18,073.68</b>

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2023

Particulars	As at 31 March 2023	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investment in equity instruments of Plastiblends India Ltd	2,350.12	2,350.12	-	-
Investments in Mutual funds and others (Current)	1,836.44	1,836.44	-	-
Investment in other instruments	426.13	-	-	426.13
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	192.42	-	-	192.42
Other balances with banks	5,166.06	-	-	5,166.06
Loans	50.20	-	-	50.20
Other financial assets	714.31	-	-	714.31
<b>Total of financial assets</b>	<b>21,693.83</b>	<b>4,186.56</b>	-	<b>17,507.28</b>
<b>Financial Liabilities</b>				
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Others	7,930.31	-	-	7,930.31
Other financial liabilities	1,207.89	-	4.87	1,203.02
<b>Total of financial liabilities</b>	<b>16,657.77</b>	-	<b>4.87</b>	<b>16,652.89</b>

**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.

**33.3 Financial risk management**

The Company's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effects 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.

(Amount in ₹ Lakhs)

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.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

**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:

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	644.95	192.42
Other balances with banks	4,250.20	5,632.01
Investments in Mutual funds and others	3,518.14	1,836.44
<b>Total</b>	<b>8,413.29</b>	<b>7,660.87</b>

The following are the remaining contractual maturities of financial liabilities as on 31 March 2024.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	7,449.39	544.90	562.49	8,556.78
Trade payables	-	8,084.44	-	8,084.44
Other financial liabilities	-	1,432.46	-	1,432.46

The following are the remaining contractual maturities of financial liabilities as on 31 March 2023.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	5,708.23	574.45	1,115.49	7,398.18
Trade payables	-	8,051.69	-	8,051.69
Other financial liabilities	-	1,207.89	-	1,207.89

**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.



(Amount in ₹ Lakhs)

**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 2024 is as follows:

(Amount in Lakhs)

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	8.08	673.32	-	-	0.02	1.87	675.19
Trade payables	28.85	2,404.42	0.03	0.29	3.89	350.51	2,755.22
<b>Net assets/(liabilities)</b>	<b>(20.77)</b>	<b>(1,731.10)</b>	<b>(0.03)</b>	<b>(0.29)</b>	<b>(3.87)</b>	<b>(348.64)</b>	<b>(2,080.03)</b>

The foreign currency risk from monetary assets and liabilities as at 31 March 2023 is as follows:

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	6.71	550.87	-	-	-	-	550.87
Trade payables	52.21	4,286.25	35.03	417.91	1.97	175.94	4,880.11
<b>Net assets/(liabilities)</b>	<b>(45.50)</b>	<b>(3,735.39)</b>	<b>(35.03)</b>	<b>(417.91)</b>	<b>(1.97)</b>	<b>(175.94)</b>	<b>(4,329.25)</b>

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 2024	USD	11.72	976.82
	CNH	0.00	0.00
As at 31 March 2023	USD	18.45	1519.03
	CNH	28.95	352.56

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 2024	USD	+5%	-37.71	-37.71
		-5%	37.71	37.71
	EUR	+5%	-17.43	-17.43
		-5%	17.43	17.43
For 31 March 2023	USD	+5%	-110.82	-110.82
		-5%	110.82	110.82
	EUR	+5%	-8.80	-8.80
		-5%	8.80	8.80
CNH	+5%	-3.27	-3.27	
	-5%	3.27	3.27	

**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 2024	31 March 2023
<b>Fixed rate instruments</b>		
Borrowings	<b>8,556.78</b>	7,398.18

## Interest rate sensitivity on variable rate instruments

Particulars	31 March 2024	31 March 2023
Impact on profit before tax or equity		
Increase by 50 basis points	-42.78	-36.99
Decrease by 50 basis points	42.78	36.99

**34 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 2024 and 31 March 2023.

**35 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:****Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:**

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	305.15	121.38
- Interest accrued and remaining unpaid as at year end	-	0.07
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	0.07
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

**36 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":****1 Defined contribution plan - Provident fund and other fund**

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees' state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

(Amount in ₹ Lakhs)

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

Particulars	FY 2023-24	FY 2022-23
Contribution to employee provident fund	175.21	184.74
Contribution to employee state insurance plan	0.05	0.05
Contribution to superannuation fund	7.21	3.79
<b>Total</b>	<b>182.48</b>	<b>188.59</b>

## 2 Defined benefit plan

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

(ii) The company has a defined benefit gratuity plan. The gratuity scheme of a company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India.

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.

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

Particulars	FY 2023-24	FY 2022-23
Present value of defined benefit obligation at the beginning of the year	875.75	863.41
Current service cost	68.30	68.31
Interest cost	65.86	62.42
Past service cost	-	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	(4.41)	-
b) changes in financial assumptions	86.14	(17.47)
c) experience adjustments	(40.52)	(21.80)
Benefits paid	(76.07)	(79.12)
Present value of defined benefit obligation at the end of the year	975.04	875.75
<b>Breakup of current/non-current obligation</b>		
Current benefit obligation	(85.58)	(131.79)
Non-current benefit obligation	-	-
<b>Change in the Fair Value of Plan Assets</b>		
Fair Value of plan assets at the beginning of the period	1,007.52	965.49
Interest Income	75.77	69.81
Contribution by the employer	55.29	61.51
Benefit paid from the fund	(76.07)	(79.12)
Return on plan assets, excluding interest income	(1.89)	(10.15)
Fair Value of plan assets at the end of the period	1,060.62	1,007.52
<b>Analysis of defined benefit obligation</b>		
Present value of obligation as at the end of the year	(975.04)	(875.75)
Fair Value of Plan Assets at the end of the Period	1,060.62	1,007.52
Net (asset) / liability recognized in the Balance Sheet	(85.58)	(131.77)
<b>Components of employer expenses/remeasurement recognized in the statement of Profit and Loss</b>		
Current service cost	68.30	68.31
Net Interest Cost	(9.91)	(7.38)
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	58.39	60.93

(Amount in ₹ Lakhs)

Particulars	FY 2023-24	FY 2022-23
<b>Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)</b>		
Actuarial loss / (gain)	41.22	(39.27)
Return on plan assets, Excluding interest income	1.89	10.15
Net (income)/expense recognized in the OCI	43.11	(29.12)
<b>Actuarial Assumptions:</b>		
Discount rate	7.22%	7.52%
Salary escalation rate	8.00%	7.00%
Expected return on plan assets	7.22%	7.52%
<b>Attrition Rate</b>		
- 4 years and below	10.00%	8.00%
- 5 years and above	1.00%	2.00%
<b>Demographic Assumptions:</b>		
Mortality rate	Indian Assured life Mortality 2012-14 (Urban)	Indian Assured life Mortality 2012-14 (Urban)
Retirement age (in years)	58	58

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

#### 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 2023-24		FY 2022-23	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	80.94	(70.28)	63.13	(55.54)
Future salary growth (1 % movement)	73.28	(66.57)	59.17	(54.25)
Attrition rate (1 % movement)	(4.67)	5.09	1.39	1.62

#### Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2023-24	FY 2022-23
1 <sup>st</sup> Following year	89.42	86.14
2 <sup>nd</sup> Following year	71.53	98.66
3 <sup>rd</sup> Following year	100.03	66.57
4 <sup>th</sup> Following year	105.54	73.65
5 <sup>th</sup> Following year	74.06	112.23
Sum of years 6 to 10	385.46	367.88
Sum of years 11 and above	1,157.96	870.05

#### 37 Segment information

The following is analysis of the revenue and results from continuing operations by reportable segments.

Sr No	Particulars	Year ended	
		31 March 2024	31 March 2023
(i)	<b>Segment Revenue</b>		
	Extrusion Machinery Division	34,849.04	31,978.11
	Battery Division	26,616.45	35,340.00
	<b>Total Segment Revenue</b>	<b>61,465.49</b>	<b>67,318.11</b>

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		31 March 2024	31 March 2023
<b>(ii)</b>	<b>Segment Results</b>		
	Extrusion Machinery Division	4,548.62	3,659.06
	Battery Division	651.55	2,732.43
	<b>Total Segment Results</b>	<b>5,200.17</b>	<b>6,391.49</b>
	Unallocated Corporate income net of unallocated expenses	-	-
	Profit / (loss) before interest and taxation	5,200.17	6,391.49
	Finance Cost	978.30	906.14
	Profit (+)/loss (-) before exceptional items and share of loss	4,221.87	5,485.35
	Exceptional items	-	-
	Profit(+)/ Loss(-) before tax	4,221.87	5,485.35
	Tax Expenses		
	Current Tax	1,074.60	1,441.33
	(Excess)/Short provision for taxation in respect of earlier year	-	-14.91
	Deffered Tax	-20.11	251.36
	Net Profit/ (loss) after tax	3,167.38	3,807.57
	Other Comprehensive Income	903.40	-1,314.55
	Net Comprehensive Income	4,070.78	2,493.02
<b>(iii)</b>	<b>Segment Assets</b>		
	Extrusion Machinery Division	27,474.65	27,373.58
	Battery Division	31,167.56	25,367.65
	Total Segment Assets	58,642.21	52,741.24
	Unallocated Corporate Assets	12,782.69	10,756.46
	<b>Total Assets</b>	<b>71,424.90</b>	<b>63,497.69</b>
<b>(iv)</b>	<b>Segment Liabilities</b>		
	Extrusion Machinery Division	11,214.61	11,379.97
	Battery Division	5,204.45	4,890.98
	Total Segment Liabilities	16,419.06	16,270.94
	Unallocated Corporate Liabilities	55,005.84	47,226.75
	<b>Total Liabilities</b>	<b>71,424.90</b>	<b>63,497.69</b>

**Revenue from external customers**

Sr No	Particulars	Year ended	
		31 March 2024	31 March 2023
1	India	53,962.05	60,234.82
2	Outside India	6,596.38	6,656.04

**Segment revenue with major customers**

The Company has one customers during the year ended 31 March 2024 ( Previous year three customer) accounting for more than 10% of its revenue from operations. During the year 26.27% (Previous year: 40.58%) of the Company's revenue from operation was generated from these customers.

**Note :**

Company operates in two business segments i) Extrusion ii ) Battery.

**38 Related party disclosures**
**A. Relationship between the parent and its subsidiaries:**

Relationship	Name of related party
Subsidiary	Varos Technology Private Limited, Kabra Energy Pvt Ltd (Earlier known as Kolsite Energy Private Limited)
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., Taiyou Green Solutions Pvt Ltd., Kolsite Industries, Maharashtra Plastic & Industries.
Enterprise over which key management personnel exercise significant influence.	Maharashtra Plastic Industries, Smartech Global Solution Ltd, Kabra Gloucester Engg Ltd.

**B. List of Key Management Personnel :  
Key Management Personnel (KMPs)**

Sr. No.	Name of Related Parties	Designation
1	Shreevallabh G. Kabra	Executive Chairman
2	Anand Shreevallabh Kabra	Vice-Chairman & Managing Director
3	Ekta Anand Kabra	Managing Director
4	Satyanarayan G. Kabra	Director
5	Atanu Maity	Chief Executive Officer (Extrusion Division)
6	Daulat Jain	Chief Financial Officer
7	Shilpa Rathi	Company Secretary

**C. Transactions with related parties**

NO	Aggregate of transaction	FY 2023-24		FY 2022-23	
		Amount of transactions during the year (₹ lakhs)	Total (₹ lakhs)	Amount of transactions during the year (₹ lakhs)	Total (₹ lakhs)
1	<b>Sales &amp; Other Income</b>				
	Associates /JV/Promoter enterprises	187.84		93.74	
	Other Enterprises	31.15	218.99	16.18	109.92
2	<b>Purchase &amp; Other Services</b>				
	Associates /JV/Promoter enterprises	73.83		102.13	
	Subsidiary	1,168.97		30.49	
	Other Enterprises	-	1,242.80	0.22	132.84
3	<b>Compensation to key management personnel (Refer note "E" below)</b>	621.53	621.53	490.89	490.89
4	<b>Reimbursement Income</b>				
	Associates /JV/Promoter enterprises	147.63		141.76	
	Other Enterprises	-	147.63		141.76
5	<b>Reimbursement Expenses</b>				
	Associates /JV/Promoter enterprises	1.90		3.41	
	Subsidiary	0.77			
	Other Enterprises	-	2.67	-	3.41
6	<b>Investment in subsidiary</b>	-	-	0.10	0.10
7	<b>Compulsary convertible debenture</b>	277.25	277.25	200.00	200.00
8	<b>Issue of shares / warrants</b>	1,670.43	1,670.43	2,041.63	2,041.63
9	<b>Dividend Paid</b>	440.04	440.04	377.17	377.17

(Amount in ₹ Lakhs)

**D. Balance Outstanding at the end of financial year :**

No.	Aggregate of transaction	Balance as on 31 March 2024	Balance as on 31 March 2023
1	<b>Debit Balance Outstanding</b>		
	Associates /JV/Promoter enterprises	112.62	93.53
	Subsidiary	55.89	79.08
	Other Enterprises	8.16	3.28
	<b>Total</b>	<b>176.67</b>	<b>175.89</b>
2	<b>Investments</b>		
	Associates /JV/Promoter enterprises	3,526.11	2,550.14
	Other Enterprises	-	-
	<b>Total</b>	<b>3,526.11</b>	<b>2,550.14</b>
3	<b>Credit Balance Outstanding</b>		
	Associates /JV/Promoter enterprises	1.60	2.98
	Subsidiary	-	-
	Other Enterprises	149.81	0.11
	<b>Total</b>	<b>151.41</b>	<b>3.09</b>
4	<b>CCD Outstanding</b>		
	Subsidiary	477.25	200.00
	<b>Total</b>	<b>477.25</b>	<b>200.00</b>

**E. Compensation to key management personnel :**

Particulars	FY 2023-24	FY 2022-23
Short term employee benefits	621.53	490.89
Post-employment benefits	-	-
Other long-term benefits	-	-
<b>Total Compensation to key management personnel</b>	<b>621.53</b>	<b>490.89</b>

**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.

**39 Lease transactions**

Ind-AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lease accounting model for lessees. Majority of the company's agreements are expiring within twelve months making it a short term obligation which is an exception under the standard. Further the impact of the remaining agreements are not significant.

**40 Contingent liabilities and commitments****1. Contingent liabilities not provided for :**

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Bank Guarantee and Counter guarantees (Letter of Credit) given by the Company for the guarantees issued by Company's bankers	648.32	634.07
2	Bill Discounting	-	1,651.58
3	Disputed Income tax demand *	127.76	137.33
4	Service tax and Excise matters under dispute	12.11	12.11
5	Goods and service tax matters under dispute	9.24	9.24
6	Custom Duty matter under dispute	1.43	1.43

(Amount in ₹ Lakhs)

**2. Capital and Other Commitment :**

Particulars	31 March 2024	31 March 2023
<b>Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>506.25</b>	1,758.94
<b>Other Commitment</b>	-	-

**\* Notes :**

- 1) 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.
- 2) According to Accounting Standard (Ind-AS)-37 "Provisions,Contingent liabilities and Contingent assets", an incremental provision of ₹(311.77) lakhs (previous year ₹ 1032.94) towards warranty claims has been made during the financial year as estimated by the management

**41 Income taxes**

The income tax expense consists of following:

Particulars	FY 2023-24	FY 2022-23
<b>Tax expense</b>		
Current tax	<b>1,074.60</b>	1,441.33
Income Tax of Earlier Years	-	(14.91)
Deferred tax (benefit) / charge	<b>(20.11)</b>	251.36
<b>Total tax expense</b>	<b>1,054.49</b>	1,677.78
<b>Other comprehensive income</b>		
Income tax on items that will not be reclassified to profit or loss	<b>(35.58)</b>	1.05
<b>Income tax expense reported in the statement of other comprehensive income</b>	<b>(35.58)</b>	1.05

**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 2023-24	FY 2022-23
Profit before tax	<b>4,221.88</b>	<b>5,485.35</b>
Indian statutory income tax rate	<b>25.17%</b>	29.12%
Expected tax expense	<b>1,062.56</b>	1,597.33
<b>Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Expenses not deductible in determining taxable profits	<b>442.43</b>	415.97
Allowances / Deductible	<b>(428.35)</b>	(568.38)
Tax related to Income from capital gain	<b>13.63</b>	14.25
Income Tax of earlier Year	-	(14.91)
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	<b>(20.11)</b>	251.36
Others (net) -	<b>(15.67)</b>	(17.84)
<b>Total tax expense</b>	<b>1,054.49</b>	1,677.78



(Amount in ₹ Lakhs)

**Deferred Tax**

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

Particulars	FY 2023-24	FY 2022-23
Provision for doubtful debts and advances	(20.14)	(5.73)
Provision for leave encashment	1.36	0.58
Provision for gratuity	2.78	2.27
Provision for bonus	1.29	(1.30)
Excess of depreciation/amortisation on fixed assets under income-tax	(28.24)	254.49
Fair valuation of non-current investments	34.53	16.38
Fair valuation of current investments	23.89	(16.38)
<b>Total expenses</b>	<b>15.47</b>	<b>250.31</b>
Recognised in Profit or Loss	(20.11)	251.36
Recognised in Other Comprehensive Income	35.58	(1.05)
<b>Total expenses</b>	<b>15.47</b>	<b>250.31</b>

The gross movement in the deferred tax for the year ended 31 March 2024 and 31 March 2023 is as follows:

Particulars	FY 2023-24	FY 2022-23
Net deferred income tax assets / (laibilities) at the beginning	(1,134.71)	(683.78)
Credits / (charge) relating to temporary differences	(15.47)	(250.31)
MAT Credit utilised	-	(200.61)
Net deferred income tax assets / (liabilities) at the end	(1,150.18)	(1,134.71)

**42 Following Ratios to be disclosed**

S No	Ratio	Formula	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance %	Reason
(a)	Current Ratio (X)	Current Assets/ Current Liabilities	Current Assets	Current Liabilities	1.90	1.87	1.4%	
(b)	Debt-Equity Ratio (X)	Debt / Equity	Total Debt	Total Equity	0.19	0.19	-1.4%	
(c)	Debt Service Coverage Ratio (X)	Earnings available for debt service/ Debt Service	Earnings available for debt service	Debt Service	3.72	4.24	-12.2%	
(d)	Return on Equity Ratio (%)	Total comprehensive income(loss) / Average shareholder Equity	Profit After Tax	Average Shareholder fund	7.59%	10.68%	-28.92%	Increase in equity and lower profitability.
(e)	Inventory turnover ratio (X)	Net Sales / Average Inventory	Sales	Average Inventory	2.70	3.21	-16.0%	
(f)	Trade Receivables turnover ratio (X)	Net Sales / Average Trade receivable	Sales	Average Trade Receivable	5.78	8.02	-27.9%	Lower sales and an increase in receivables.

(Amount in ₹ Lakhs)

S No	Ratio	Formula	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance %	Reason
(g)	Trade payables turnover ratio (X)	Net Credit Purchases / Average trade payables	Purchase	Average Trade Payable	5.62	5.38	4.5%	
(h)	Net capital turnover ratio (X)	Net Sales / Average working capital	Sales	Average Working Capital	2.89	3.81	-24.1%	Lower sales and an increase in working capital.
(i)	Net profit ratio (%)	Profit after tax / Net sales	Profit After Tax	Net Sales	5.25%	5.74%	-8.6%	
(j)	Return on Capital employed (%)	Earnings before interest and taxes / Capital Employed	Earnings before interest and taxes	Capital Employed	11.09%	15.68%	-29.2%	Lower profitability & an increase in capital.

#### 43 Distribution made and proposed

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31 March 2023: ₹ 3.50/- per share (2022: ₹ 3.00/- per share)	<b>1175.69</b>	962.48

The Board of Director has recommended dividend of ₹ 3.50/- per share i.e. 70% for the F.Y. 2023-24 in the Board meeting held on 03 May 2024.

#### 44 Other Statutory Information

- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period
- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The company has not revalued its property, plant & equipment during the year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(Amount in ₹ Lakhs)

- k) The quarterly returns or statements of current assets filed by Company with Banks or Financial Institutions are in agreement with the Books of Accounts except for net difference of ₹ 635 Lakh in debtors and creditors (book balance was more than statement submitted) for quarter ended Sept-23 and difference of ₹ 2896 Lakh in debtor (book balance was more than statement submitted) for quarter ended Dec-23.

**46** 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 attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Praful Bhojak**

Partner  
Membership No. 166845

Place: Pune

Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

## INDEPENDENT AUDITOR'S 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 "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated financial statements, including a summary of 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, 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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and consolidated profit (including other 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgement, 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 an opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<b>Segment Reporting</b>	
<p>As per Ind-AS 108 "Operating Segments" An Operating Segment is a component of an entity:</p> <ul style="list-style-type: none"> <li>➤ That engages in business activities from which it may earn revenues and incur expenses,</li> <li>➤ Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and</li> <li>➤ For which discrete financial information is available</li> </ul> <p>The Holding Company commenced Battery Manufacturing Plant which is a separate segment and the results of the same is regularly reviewed by the chief operating decision makers.</p> <p>Further Group shall disclose information to enable users of consolidated financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.</p>	<p>Our audit procedures on adoption of Ind-AS 108 include:</p> <ul style="list-style-type: none"> <li>• Reviewed and assessed the disclosures with respect to Segment Reporting (Ind-AS 108).</li> <li>• Understood and reviewed Revenue Recognition policy in relation to Battery Manufacturing Segment</li> <li>• Reviewed and assessed capital expenditure incurred during the year and accounting for the same.</li> <li>• Reviewed various projections and the future plans of capital expansions.</li> </ul>

#### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditors' report thereon.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors are 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 changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement 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 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

### **Auditors' 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 auditors' 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.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the Consolidated Financial Statements.

### **Other Matters**

We did not audit financial statements / financial information of two subsidiaries and two jointly controlled entities whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 2,385.79 lakhs as at 31 March 2024, and total revenues (before consolidation adjustments) of ₹ 4,157.02 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the 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 / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Ind-AS consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies.
  - iv.
    - 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub- clause (iv) as provided under (1) and (2) above, contain any material misstatement.
  - v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.
3. Based on our examination which included test checks, We and respective auditors of other group companies did not come across any instance of the audit trail feature being tempered with.

**For A.G.Ogale & Company**  
Chartered accountants  
ICAI Firm Registration No.: 114115W

**Prafful Bhojak**  
Partner  
Membership No.:166845  
UDIN: 24166845BKAPMS2182

Place: Pune  
Date: May 03, 2024

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED**

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgement 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 control 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 Group has internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' 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 auditors' 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 statements / financial information of such entities or business activities within the Group 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 / financial information 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

**For A.G.Ogale & Company**

Chartered accountants

ICAI Firm Registration No.: 114115W

**Prafful Bhojak**

Partner

Membership No.:166845

UDIN: 24166845BKAPMS2182

Place: Pune

Date: May 03, 2024

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to consolidated financial statements of Kabra Extrusiontechnik Limited (hereinafter referred to as "the Holding Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, the Holding Company and its Subsidiary Companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective 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 (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Group's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements 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 (ICAI) (the "Guidance Note"). 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 Group'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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind-AS financial

statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 Group's internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A Group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to consolidated financial statements 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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of Management and directors of the respective company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.



### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

**For A.G.Ogale & Company**

Chartered accountants

ICAI Firm Registration No.: 114115W

**Praful Bhojak**

Partner

Membership No.:166845

UDIN: 24166845BKAPMS2182

Place: Pune

Date: May 03, 2024

## Balance sheet as at 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2A	17,913.29	16,100.46
Capital work-in-progress	2B	2,432.54	737.57
Intangible assets	2C	499.80	718.68
Goodwill		83.63	83.63
Financial assets			
Investments	3	3,662.54	2,462.27
Other financial assets	4	133.72	144.93
Other non-current assets	6	351.16	734.38
<b>Total Non-current assets</b>		<b>25,076.70</b>	<b>20,981.91</b>
<b>Current assets</b>			
Inventories	7	23,867.17	20,946.21
Financial assets			
Investments	8	3,518.14	1,836.44
Trade receivables	9	9,915.15	10,958.17
Cash and cash equivalents	10	647.96	195.47
Other balances with banks	10A	3,819.21	5,166.06
Loans	11	42.66	50.21
Other financial assets	12	594.56	490.31
Other current assets	13	4,140.67	2,854.24
<b>Total Current assets</b>		<b>46,545.51</b>	<b>42,497.11</b>
<b>TOTAL ASSETS</b>		<b>71,622.20</b>	<b>63,479.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	1,748.64	1,679.56
Other equity	15	43,439.14	36,669.70
<b>Total Equity</b>		<b>45,187.78</b>	<b>38,349.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	16	123.74	107.82
Financial Liabilities			
Borrowings	17	562.49	1,115.49
Deferred tax liabilities (net)	5	1,148.57	1,134.71
<b>Total Non-current liabilities</b>		<b>1,834.80</b>	<b>2,358.02</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	7,994.29	6,282.69
Trade Payable			
Total outstanding dues of Micro, Small and Medium Enterprises	18	305.15	121.38
Total outstanding dues other than Micro, Small and Medium Enterprises	18	7,806.04	7,964.52
Other financial liabilities	19	1,432.46	1,208.60
Other current liabilities	20	5,545.67	5,350.05
Provisions	21	1,378.18	1,671.67
Income tax liabilities (net)		137.82	172.83
<b>Total Current liabilities</b>		<b>24,599.62</b>	<b>22,771.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,622.20</b>	<b>63,479.02</b>

Significant accounting policies

1

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Praful Bhojak**

Partner  
Membership No. 166845

Place: Pune

Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

## Statement of Profit and Loss for the year ended on 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from operations	22	60,777.42	67,000.77
Other income	23	688.07	317.34
<b>Total income</b>		<b>61,465.49</b>	<b>67,318.11</b>
<b>Expenses</b>			
Cost of materials consumed	24	44,244.01	49,224.09
Changes in inventories	25	(1,865.02)	(607.14)
Employee benefits expenses	26	5,539.56	4,771.81
Finance costs	27	978.30	906.14
Depreciation and amortization expenses	2	1,562.99	1,362.16
Other expenses	28	6,795.06	6,204.61
<b>Total expenses</b>		<b>57,254.89</b>	<b>61,861.67</b>
<b>Profit before exceptional items and tax</b>		<b>4,210.59</b>	<b>5,456.44</b>
Share in profit/(loss) of joint ventures / associates		224.44	(30.34)
<b>Profit before tax</b>		<b>4,435.03</b>	<b>5,426.10</b>
<b>Tax expenses</b>			
Current tax		1,074.60	1,441.33
Income Tax of Earlier Year		-	(14.91)
Deferred tax		(21.27)	249.87
<b>Total tax expense</b>		<b>1,053.33</b>	<b>1,676.29</b>
<b>Profit for the year</b>		<b>3,381.70</b>	<b>3,749.81</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through other comprehensive income		982.09	(1,344.71)
Remeasurements of defined benefit plans		(43.11)	29.12
Income tax on items that will not be reclassified to profit or loss		(35.58)	1.05
<b>Total Other Comprehensive Income / (Loss)</b>		<b>903.40</b>	<b>(1,314.55)</b>
<b>Total comprehensive Income for the year</b>		<b>4,285.10</b>	<b>2,435.26</b>
<b>Profit after tax is attributable to;</b>			
Owner of holding co		3,381.70	3,749.81
Non - Controlling Interest		-	-
<b>Other comprehensive income is attributable to;</b>			
Owner of holding co		903.40	(1,314.55)
Non - Controlling Interest		-	-
<b>Total Comprehensive income is attributable to;</b>			
Owner of holding co		4,285.10	2,435.26
Non - Controlling Interest		-	-
<b>Earnings per share (face value of ₹ 5 each)</b>			
Basic (in ₹)	32	9.80	11.57
Diluted (in ₹)	32	9.67	10.72
Significant accounting policies	1		

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Praful Bhojak**

Partner  
Membership No. 166845

Place: Pune  
Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

## Statement of changes in equity for the year ended 31 March 2024

(Amount in ₹ Lakhs)

### 14 Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
1,679.56	69.09	1,748.64

(2) Previous reporting period

Balance at the beginning of the Previous reporting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,604.14	75.42	1,679.56

### 15 Other equity

(1) Current reporting period

	Reserves & Surplus				Other Revenue		Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities	
Balance at the beginning of the current reporting period	6,065.80	1,136.47	5,476.10	21,943.11	2,082.28	(34.08)	36,669.69
Total Comprehensive Income for the current year	-	-	-	3,157.37	903.40	224.44	4,285.21
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	319.60	-	-	319.60
OCI Reserve adjustment				(93.63)	93.63		-
Dividends (For FY 2021-22)	-	-	-	(1,175.69)	-	-	(1,175.69)
Any other change (to be specified)							
Issue of Shares	4,476.81	(1,136.47)	-	-	-	-	3,340.34
<b>Balance at the end of the current reporting period</b>	<b>10,542.61</b>	<b>-</b>	<b>5,476.10</b>	<b>24,150.76</b>	<b>3,079.32</b>	<b>190.36</b>	<b>43,439.14</b>

\* Its gain towards sale of shares ( 122402 Shares ) of Plastiblends India Ltd.

## Statement of changes in equity for the year ended 31 March 2023 (Cont.)

(Amount in ₹ Lakhs)

(2) Previous reporting period

	Reserves & Surplus				Other Revenue		Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities	
Balance at the beginning of the Previous reporting period	1178.79	2377.08	5476.10	19689.32	2570.25	(3.73)	31,287.81
Total Comprehensive Income for the Previous year	-	-	-	3,780.15	(1,314.55)	(30.34)	2,435.26
Gain on Equity Instruments which was classified under FVTOCI transferred*				262.70			262.70
OCI Reserve adjustment				(826.57)	826.57		-
Dividends (For FY 2020-21)	-	-	-	(962.48)	-	-	(962.48)
Any other change (to be specified)							
Issue of shares	4,887.02	(1,240.61)	-	-	-	-	3,646.41
<b>Balance at the end of the Previous reporting period</b>	<b>6,065.80</b>	<b>1,136.47</b>	<b>5,476.10</b>	<b>21,943.11</b>	<b>2,082.28</b>	<b>(34.08)</b>	<b>36,669.69</b>

\* Its gain towards sale of shares ( 146096 Shares ) of Plastiblends India Ltd.

As per our report of even date attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Praful Bhojak**

Partner  
Membership No. 166845

Place: Pune

Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

## Cash Flow Statement for the year ended 31 March 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>4,210.60</b>	5,456.44
Adjustments for:		
Depreciation and amortisation (including exceptional item)	1,562.99	1,362.16
(Profit) / Loss on sale of property, plant and equipments	0.02	1.80
(Profit) / Loss on sale of investments	(54.16)	(48.94)
Dividend income from current investments	(62.25)	(61.27)
Fair value changes of current investments	(196.07)	(9.00)
Interest income from financial assets at amortised cost	(360.93)	(174.51)
Interest expenditure on borrowings	756.27	738.55
Bill discounting and factoring charges	147.74	99.22
Other borrowing costs	74.29	68.37
Fair value changes in derivative instruments	10.66	23.61
Remeasurements of defined benefit plans	(43.11)	29.12
Provision for doubtful trade and other receivables, loans and advances	99.06	19.68
<b>Operating profit / (loss) before working capital changes</b>	<b>6,145.10</b>	7,505.22
<b>Changes in working capital:</b>		
(Increase) / Decrease in inventories	(2,920.96)	(537.63)
(Increase) / Decrease in trade receivables	1,043.04	(5,366.25)
(Increase) / Decrease in other bank balances	1,346.85	(2,425.60)
(Increase) / Decrease in current loans	7.55	(19.70)
(Increase) / Decrease in other current financial asset	(104.25)	154.23
(Increase) / Decrease in other current assets	(1,286.43)	2,302.60
(Increase) / Decrease in non-current loans	11.20	(4.93)
(Increase) / Decrease in other non-current assets	(58.24)	(58.14)
Increase / (Decrease) in trade payables	(25.30)	(2,181.92)
Increase / (Decrease) in other financial liabilities	223.86	37.58
Increase / (Decrease) in other current liabilities	195.62	669.93
Increase / (Decrease) in short-term provisions	(293.49)	1,033.42
Increase / (Decrease) in long-term provisions	15.92	7.84
Cash generated from operations	4,300.46	1,116.66
Net income tax (paid) / refunds	(1,074.90)	(1,489.70)
<b>Net cash flow from / (used in) operating activities</b>	<b>3,225.57</b>	(373.03)
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(4,895.14)	(2,846.50)
Expenditure on intangibles (including capital advance)	209.87	(376.88)
Proceeds from sale of property, plant and equipment	2.77	7.30
Deferred tax expenses	(21.27)	249.87
Sale of Non Current Investment	785.84	62.50
Purchase of Goodwill	-	(0.20)
Net sale / (purchase) of current investments	(1,681.70)	(208.99)
Interest received	360.93	174.51
Dividend received	62.25	61.27
<b>Net cash flow from / (used in) investing activities</b>	<b>(5,165.45)</b>	(2,877.12)

## Cash Flow Statement for the year ended 31 March 2023 (Cont.)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C. Cash flow from financing activities</b>		
Interest expenditure on term loan and cash credit	(756.27)	(738.55)
Issue of Warrants	3,340.34	3,646.41
Issue of Equity	69.09	75.42
Bill discounting and factoring charges	(147.74)	(99.22)
Other borrowing cost	(74.29)	(68.37)
Fair value changes in derivative instruments	(10.66)	23.61
Dividend paid	(1,175.69)	(962.48)
Borrowings / (Repayment) (Net)	1,158.60	1,553.09
<b>Net cash flow from / (used in) financing activities</b>	<b>2,403.37</b>	<b>3,429.90</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>452.49</b>	<b>179.74</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>195.46</b>	<b>15.72</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>647.96</b>	<b>195.46</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**Chartered Accountants  
Firm Registration Number:114115W**CA. Praful Bhojak**Partner  
Membership No. 166845Place: Pune  
Date: May 03, 2024**S.V. Kabra**Executive Chairman  
(DIN: 00015415)**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**Vice Chairman & MD  
(DIN: 00016010)**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: May 03, 2024**Atanu Maity**Chief Executive Officer  
(Extrusion Division)

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2024

### 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.

Battrix is the future technologies division of KET. It is dedicated to developing and producing green energy systems and solutions that will power the growth of India's transition into green energy storage and electric transportation. It is one of the largest chemistry agnostic battery pack manufacturer with a culture of continuous innovation through strong R&D capabilities with state of the art manufacturing location at Chakan, Pune.

### 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 3<sup>rd</sup> May 2024.

#### 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 00,000) 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 completely 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**

Effective April 1, 2019, the Company has adopted Ind-AS 116 'Leases', under which the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised. The effect of transition on Ind-AS 116 was insignificant.

**Company as a lessee**

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset;
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

**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 Store and Spares are valued on weighted average basis and is net of refundable taxes. Finished goods and work in progress are valued at the lower of cost and net realizable value.

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 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.

• **Dividend**

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.

• **Export Incentive**

Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**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 Company operates a defined benefit gratuity plan, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. 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) Dividend Distribution

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution 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 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 judgements 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.

**1.1) Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements in conformity with Ind-AS, requires the management to make judgements, 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:

**Useful life, method and residual value of property, plant and equipments**

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company estimates the useful life and residual value of assets. However the actual useful life and residual value may be shorter / less or longer / more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs / wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

**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**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

**2A Property, plant and equipment**  
**Changes in the carrying amount of property, plant and equipment**

Particulars	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
<b>Gross carrying amount as at 1 April 2023</b>	2805.94	5659.25	1321.64	12680.89	1090.92	350.10	298.78	878.74	25,086.25
Additions	-	242.09	-	2,774.55	21.36	25.22	28.51	100.29	3,192.01
Disposal/retirements/derecognition	-	-	-	(6.23)	-	-	-	(1.93)	(8.16)
<b>Gross carrying amount as at 31<sup>st</sup> March 2024</b>	<b>2,805.94</b>	<b>5,901.35</b>	<b>1,321.64</b>	<b>15,449.21</b>	<b>1,112.28</b>	<b>375.31</b>	<b>327.29</b>	<b>977.10</b>	<b>28,270.11</b>
<b>Accumulated depreciation as at 1 April 2023</b>	-	1397.42	57.36	5683.24	816.11	120.28	227.32	747.73	9,049.69
Depreciation	-	158.69	13.91	949.82	52.71	40.94	24.73	71.94	1,318.55
Disposal/retirements/derecognition	-	-	-	(3.54)	-	-	-	(1.84)	(5.39)
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	-	1,556.12	71.27	6,629.51	868.82	161.22	252.05	817.82	10,362.85
<b>Carrying amount as at 31 March 2023</b>	<b>2,805.94</b>	<b>4,261.83</b>	<b>1,264.27</b>	<b>6,997.65</b>	<b>274.81</b>	<b>229.82</b>	<b>71.46</b>	<b>131.01</b>	<b>16,100.46</b>
<b>Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>2,805.94</b>	<b>4,345.23</b>	<b>1,250.36</b>	<b>8,819.69</b>	<b>243.46</b>	<b>214.10</b>	<b>75.24</b>	<b>159.28</b>	<b>17,913.29</b>

**Notes:**

- (i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.  
(ii) All title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the company.

**2B Capital work in progress(CWIP)**

Particulars	Total
As at 1 April 2023	737.57
Additions	2,285.20
Capitalised	590.23
<b>As at 31 March 2024</b>	<b>2,432.54</b>

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Current year</b>				
Projects in progress	2,285.20	147.34	-	2,432.54
Projects temporarily suspended	-	-	-	-
<b>Previous year</b>				
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

**2C Intangible assets**

**Changes in the carrying amount of other intangible assets**

Particulars	Technical Know-How		Software	Total
	2023	2024		
<b>Gross carrying amount as at 1 April 2023</b>	2927.25	250.26	25.57	3,177.51
Additions	-	-	-	-
Disposal/retirements/derecognition	-	-	-	-
<b>Gross carrying amount as at 31<sup>st</sup> March 2024</b>	<b>2,927.25</b>	<b>275.83</b>	<b>172.27</b>	<b>3,203.07</b>
<b>Accumulated depreciation as at 1 April 2023</b>	2286.56	172.27	38.70	2,458.83
Depreciation	205.74	-	-	244.44
Disposal/retirements/derecognition	-	-	-	-
<b>Accumulated depreciation as at 31 March 2024</b>	<b>2,492.31</b>	<b>210.97</b>	<b>64.86</b>	<b>2,703.27</b>
<b>Carrying amount as at 31 March 2023</b>	<b>640.69</b>	<b>77.99</b>	<b>77.99</b>	<b>718.68</b>
<b>Carrying amount as at 31<sup>st</sup> March 2024</b>	<b>434.94</b>	<b>64.86</b>	<b>64.86</b>	<b>499.80</b>

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>3 Investments (Non-current)</b>		
<b>Investments (Unquoted)</b>		
<b>Investments in equity instruments of group companies (at cost)</b>		
Kabra Mecanor Belling Technik Pvt. Ltd. A joint venture incorporated in India 699800 (2023: 699800 ) Equity shares face value of ₹ 10 /- each fully paid-up.	33.19	34.70
Penta Auto Feeding India Ltd. A joint venture incorporated in India 499400 (2023: 499400) Equity shares face value of ₹ 10 /- each fully paid-up.	277.16	51.24
	<b>310.35</b>	85.94
<b>Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Quoted)</b>		
Plastiblends India Ltd. 1433967 (2023: 1556369 ) Equity shares of ₹ 5 /- each fully paid-up.	3,326.09	2,350.12
<b>Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Unquoted)</b>		
Mohid Park Co-op Hsg. Soc.Ltd ( 5 shares of ₹ 50 each)* (2023: 5 Share)	0.00	0.00
Royal Twin Co-op Hsg. Soc.Ltd ( 5 shares of ₹ 50 each)* (2023: 5 Share)	0.00	0.00
Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)* (2023 : 3 Share)	0.00	0.00
	<b>3,326.09</b>	2,350.13
<b>Investment in debt instruments at amortised cost</b>		
Indian Railway Finance Corp. Tax Free Bond 2610 (2023: 2610) tax free bonds of Rs 1000/- each	26.10	26.10
	<b>26.10</b>	26.10
	<b>3,662.54</b>	2,462.27
*The Group has not performed a fair valuation of its investment in these unquoted ordinary shares, which are classified as FVTOCI, as the Group believes that impact of change on account of fair value is insignificant.		
<b>Notes</b>		
Aggregate amount of quoted investments and market value	3,326.09	2,350.12
Aggregate amount of unquoted investments	336.46	112.15
<b>4 Other Financial asset (Non-current)</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	123.98	76.94
Bank Deposits with more than 12 months maturity	9.74	67.98
	<b>133.72</b>	144.93

**Notes:**

- (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 (2023 : ₹ 20.35 lakhs)

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>5 Deferred tax assets / (liabilities)</b>		
Provision for doubtful debts and advances	63.87	43.74
Provision for leave encashment	31.41	32.77
Provision for gratuity	14.96	17.74
Provision for bonus	20.57	21.86
Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	(1222.57)	(1,250.81)
Fair valuation of non-current investments	(35.58)	(1.05)
Fair valuation of current investments	(22.84)	1.05
	<b>(1,148.57)</b>	<b>(1,134.71)</b>
Refer note no. 41 on Income taxes for further disclosures.		
<b>6 Other non-current assets</b>		
(i) Capital advances		
Considered good	344.69	727.46
(ii) Other than capital advance		
Security deposits with revenue authorities	6.47	6.47
Term Deposits		
	<b>351.16</b>	<b>734.38</b>
<b>Notes:</b>		
(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		
<b>7 Inventories</b>		
Raw materials	15,672.74	14,599.87
Work-in-progress	8,194.43	6,346.34
	<b>23,867.17</b>	<b>20,946.21</b>
<b>8 Current investments</b>		
Mutual Funds	3,518.14	1,836.44
	<b>3,518.14</b>	<b>1,836.44</b>
<b>9 Trade receivables</b>		
Trade receivables (Unsecured) :		
- Considered good	9,915.13	10,958.17
- Receivables which have significant increase in credit ris	249.26	150.20
	<b>10,164.39</b>	<b>11,108.37</b>
Less: Allowance for expected credit losses	249.26	150.20
	<b>9,915.15</b>	<b>10,958.17</b>
<b>Notes:</b>		
(i) Trade receivables are measured at amortised cost		
(ii) Trade receivables from related parties are disclosed in note 38.		
(iii) Ageing of trade receivables;		

(Amount in ₹ Lakhs)

**Current Year**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
Undisputed Trade receivables – considered good	5,727.86	1,946.77	1,906.60	186.56	147.36	9,915.15
<b>TOTAL</b>	<b>5,727.86</b>	<b>1,946.77</b>	<b>1,906.60</b>	<b>186.56</b>	<b>147.36</b>	<b>9,915.15</b>

**Previous year**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
Undisputed Trade receivables – considered good	10,123.27	670.70	69.34	23.98	70.88	10,958.17
<b>TOTAL</b>	<b>10,123.27</b>	<b>670.70</b>	<b>69.34</b>	<b>23.98</b>	<b>70.88</b>	<b>10,958.17</b>

**31 March 2024      31 March 2023**

<b>10 Cash and cash equivalents</b>		
Cash on hand	3.14	3.15
Balances with banks		
Balance with banks in current and cash credit accounts	644.82	189.27
	<b>647.96</b>	195.47
<b>10A Other Balances with Banks</b>		
Unclaimed dividend accounts	32.68	24.73
Term deposits with original maturity of more than 3 month but less than 12 month	3,786.53	5,141.34
	<b>3,819.21</b>	5,166.06
<b>11 Loans</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
- Loan to employees	42.66	50.21
	<b>42.66</b>	50.21

**Notes:**

- (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.

<b>12 Other current financial assets</b>		
<b>Derivative assets</b>		
Foreign currency forward contracts	5.79	-
<b>Other than derivative assets</b>		
Export incentive receivable	40.64	11.48
Interest receivables	96.19	80.07
Other receivables	9.57	2.94
Bank Deposits with less than 12 months maturity	430.99	465.95
Security deposits	11.38	8.94
	<b>594.56</b>	490.31

**Notes:**

- (i) Assets other than derivative assets 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.

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>13 Other current assets</b>		
Advance to vendors	1,394.25	666.52
Balances with Government Authorities	2,459.50	1,751.01
License in hand	9.66	6.75
Advance for expenses	13.61	-
Prepaid expense	169.12	245.51
Others	8.96	0.65
Gratuity (Refer note 36.1)	85.58	131.79
	<b>4,140.67</b>	<b>2,854.24</b>

**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 Equity 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
	<b>2,000.00</b>	<b>2,000.00</b>

**Issued, subscribed and fully paid up:**

3,49,72,836 (Previous year 3,35,91,106) equity shares of ₹ 5 each fully paid up	1,748.64	1,679.56
	<b>1,748.64</b>	<b>1,679.56</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
<b>Equity shares</b>				
At the beginning of the year	3,35,91,106	1,679.56	3,20,82,768	1,604.14
Addition during the year*	13,81,730	69.09	15,08,338	75.42
Outstanding at the end of the year	<b>3,49,72,836</b>	<b>1,748.64</b>	<b>3,35,91,106</b>	<b>1,679.56</b>

\* The Company has issued 1,381,730 shares of ₹ 5 Each at the premium of ₹ 324 each.(2023 : 1,508,838 Share)

**14.2** 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.

**14.3** 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 2024	% of shares held	Number of shares as at 31 March 2023	% of shares held
Anand Kabra	63,64,055	18.20	63,64,055	18.95
Kolsite Corporation LLP	38,28,888	10.95	38,28,888	11.40
Shreevallabh G Kabra	27,48,455	7.86	32,48,455	9.67
Ekta Anand Kabra	31,57,966	9.03	29,57,966	8.81
Kolsite Industries	22,51,826	6.44	15,74,855	4.69

(Amount in ₹ Lakhs)

**14.4 Shares held by promoters at the year ended as on 31 March 2024**

Promoter name	As on 31 March 2024			As on 31 March 2023		
	No. of Shares	%of total shares	Change during the year	No. of Shares	%of total shares	Change during the year
Anand S. Kabra	63,64,055	18.20%	-0.75%	63,64,055	18.95%	-0.89%
Shreevallabh G. Kabra	27,48,455	7.86%	-1.81%	32,48,455	9.67%	-0.45%
Ekta A. Kabra	31,57,966	9.03%	0.22%	29,57,966	8.81%	-0.41%
Veenadevi S. Kabra	1,000	0.00%	-1.16%	3,89,951	1.16%	-2.67%
Saritadevi S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Satyanarayan G. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Varun S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Shaurya A. Kabra	1,75,861	0.50%	0.21%	97,174	0.29%	0.00%
Khushi A. Kabra	1,75,861	0.50%	0.21%	97,174	0.29%	0.00%
Kolsite Industries	22,51,826	6.44%	1.75%	15,74,855	4.69%	2.36%
Kolsite Corporation LLP	38,28,888	10.95%	-0.45%	38,28,888	11.40%	-0.54%
Plastiblends India Limited	8,27,372	2.37%	-0.10%	8,27,372	2.46%	-0.12%
Veenadevi Kabra Family Trust	12,29,194	3.51%	1.01%	8,40,243	2.50%	2.50%
Shreevallabh Kabra Family Trust	3,00,000	0.86%	0.86%	-	0.00%	0.00%
<b>Total</b>	<b>2,10,66,478</b>	<b>60.24%</b>	<b>0.01%</b>	<b>2,02,32,133</b>	<b>60.23%</b>	<b>-0.22%</b>

	31 March 2024	31 March 2023
<b>15 Other equity</b>		
<b>Share Premium &amp; Warrant proceeds</b>		
Opening balance	7,202.27	3,555.87
Add: Issue of shares during the year	3,340.33	3,646.41
<b>Closing Balance</b>	<b>10,542.60</b>	<b>7,202.27</b>
<b>General Reserve</b>		
Opening balance	5,476.10	5,476.10
Add : Transferred from Profit and Loss Account	-	-
Closing Balance	5,476.10	5,476.10
<b>Retained Earnings</b>		
Opening balance	21,909.04	19,685.61
Profit for the year	3,157.37	3,780.16
Gain on Equity Instruments which was classified under FVTOCI transferred	319.60	262.70
OCI Reserve adjustment	(93.63)	(826.57)
Share in profit/(loss) of joint ventures / associates	224.44	(30.34)
Dividend paid - ₹ 3.50 per share (2023: ₹ 3.00 per share)	(1,175.69)	(962.48)
<b>Balance carried forward</b>	<b>24,341.13</b>	<b>21,909.04</b>
<b>Other comprehensive income</b>		
Opening balance	2,082.27	2,570.25
Impact of OCI Reserve related to prior period	-	511.05
Other comprehensive income for the year	903.40	(1,314.55)
OCI Reserve adjustment	93.63	315.52
<b>Balance carried forward</b>	<b>3,079.31</b>	<b>2,082.27</b>
	<b>43,439.14</b>	<b>36,669.69</b>

**Notes : Purpose and use of each Reserve**
**1 Securities Premium Reserve**

According to Section 52 of the Act, Securities premium can be used for the following purposes

- For the issue of fully paid bonus share capital
- For meeting the preliminary expenses incurred by the company
- For the meeting the expenses, commission or discount incurred concerning securities previously issued by the company
- For ensuring the availability of the premium on the redemption of redeemable debentures of preference share capital of the company
- For funding a scheme of buy-back of securities which is conducted in compliance with the provisions of section 68 of the company Act

**2 General Reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses enhancing the working capital, paying dividends to the shareholders etc

**3 Retained Earnings**

Retained earnings are the portion of a company's cumulative profit that is held or retained and saved for future use. Retained earnings could be used for funding an expansion or paying dividends to shareholders at a later date.

**4 Other Comprehensive Income**

Comprehensive income is designed to give the reader of a company's financial statements a more comprehensive view of the financial status of the entity .

	31 March 2024	31 March 2023
<b>16 Provisions</b>		
Provision for employee benefits	104.43	93.09
Compensated Absences	19.30	14.73
Provision - Long Term Incentive	123.74	107.82
<b>17 Borrowings</b>		
Long term borrowing		
- From banks		
Secured (refer note (iii) below)	1,107.39	1,689.95
	1,107.39	1,689.95
Less - Current maturity of long term borrowing	544.90	574.45
	562.49	1,115.49
Loans repayable on demand		
- From banks		
Secured (refer note (ii) below)	4,449.39	2,712.23
Unsecured	3,000.00	2,996.01
	7,449.39	5,708.23
Add - Current maturity of long term borrowing	544.90	574.45
	7,994.29	6,282.69

**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.
- (iii) Term Loan ₹ 10.71 crore (2023: ₹ 16.06 crores) to be secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings



(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>18 Trade payables</b>		
Total outstanding due of Micro, Small and Medium Enterprises	305.15	121.38
Total outstanding due other than Micro, Small and Medium Enterprises	7,806.04	7,964.52
	<b>8,111.20</b>	<b>8,085.90</b>

**Notes:**

- (i) Trade payables are measured at amortised cost.
- (ii) Refer note no 38 for Trade payables to related parties.
- (iii) Ageing of Trade payables.

Current Year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	305.15	-	-	-	305.15
(ii) Others Undisputed	7,648.12	44.09	-	-	7,692.21
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	23.02	90.82	113.84
<b>Total</b>	<b>7,953.27</b>	<b>44.09</b>	<b>23.02</b>	<b>90.82</b>	<b>8,111.20</b>

Previous year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	121.38	-	-	-	121.38
(ii) Others Undisputed	7,601.50	15.24	-	-	7,616.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	11.35	336.43	347.78
<b>Total</b>	<b>7,722.88</b>	<b>15.24</b>	<b>11.35</b>	<b>336.43</b>	<b>8,085.90</b>

	31 March 2024	31 March 2023
<b>19 Other current financial liabilities</b>		
Derivative liabilities		
Foreign currency forward contracts	-	4.87
Other than derivative liability:		
Unclaimed dividend	32.68	24.73
Employee bonds	23.88	5.66
Expense payable	1,375.91	1,172.63
	<b>1,432.46</b>	<b>1,208.60</b>

**Note:**

- (i) Derivative liabilities are subsequently measured at fair value through profit or loss.
- (ii) Other financial liabilities are measured at amortised cost.

	31 March 2024	31 March 2023
<b>20 Other current liabilities</b>		
Advances from customers	5,494.80	5,201.59
Statutory dues	46.60	137.69
Security Deposits	0.40	0.40
GST Payable	3.87	-
	<b>5,545.67</b>	<b>5,350.05</b>

(Amount in ₹ Lakhs)

	31 March 2024	31 March 2023
<b>21 Provisions</b>		
<b>Provision for employee benefits</b>		
Compensated Absences	37.71	19.43
<b>Other provisions</b>		
Provision for warranty	1,340.47	1,652.24
	<b>1,378.18</b>	<b>1,671.67</b>
	<b>For the Year Ended</b>	<b>For the Year Ended</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>22 Revenue from operations</b>		
Sale of products	59,889.30	66,035.43
Sale of Services	261.33	224.46
Scrap Sale	210.96	110.11
Other Operating Revenues	415.83	630.77
	<b>60,777.42</b>	<b>67,000.77</b>
<b>Note :</b>		
(i) Other operating revenue includes export incentive amounting to ₹ 97.37 lakhs (Previous year : ₹ 97.21 Lakhs)		
<b>23 Other income</b>		
<b>Income from Current Investments</b>		
Profit on sale of investments	54.16	48.94
Fair value changes of current investments	196.07	9.00
	<b>250.23</b>	<b>57.94</b>
Dividend income from non-current investments	62.25	61.27
Interest income from financial assets at amortised cost	360.93	174.51
Fair value changes in derivative instruments	10.66	23.61
Profit on sale of Property, Plant & Equipment	4.00	-
	<b>688.07</b>	<b>317.34</b>
<b>24 Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	14,599.87	14,669.38
Add : Purchases during the year	45,316.88	49,154.59
Inventory of materials at the end of the year	(15,672.74)	(14,599.87)
	<b>44,244.01</b>	<b>49,224.09</b>
<b>25 Changes in inventories (WIP &amp; FG)</b>		
Inventories at the beginning of the year	6346.34	5739.19
Inventories at the end of the year	8211.36	6346.34
	<b>(1,865.02)</b>	<b>(607.15)</b>
<b>26 Employee benefits expenses</b>		
Salaries, wages and incentives	5,171.35	4,388.15
Contribution to provident fund (Refer note 36(1))	182.48	188.59
Gratuity (Refer note 36.1)	58.39	60.93
Staff welfare expenses	127.35	134.15
	<b>5,539.56</b>	<b>4,771.81</b>
<b>27 Finance costs</b>		
Interest expenses	756.27	738.55
Bill discounting & factoring charges	147.74	99.22
Other borrowing costs	74.29	68.37
	<b>978.30</b>	<b>906.14</b>

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>28 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (owned assets)	1,304.64	1,150.27
Depreciation on property, plant and equipment (leased assets)	13.91	13.91
Amortisation of intangible assets	244.44	197.98
	<b>1,562.99</b>	<b>1,362.16</b>
<b>29 Other expenses</b>		
Rates and taxes	24.15	14.32
Rent	111.21	106.79
Insurance	110.96	95.22
Commission on sales	591.63	669.74
Power and fuel	316.43	291.35
Directors sitting fees	13.10	11.61
Repairs and maintenance		
Building	51.77	31.49
Plant & Equipment	143.20	60.41
Travelling expenses	585.76	481.69
Packing Charges	326.98	300.37
Freight expenses	347.75	155.67
Research and development expenses	1,620.77	1,319.51
Sales Promotion expenses	347.58	274.64
Legal and Professional charges	214.95	201.94
Payment to Auditor	8.48	7.70
Contributions towards CSR (Refer note 29)	86.28	51.71
Foreign exchange losses	33.48	260.85
Warranty expenses	784.17	1,032.94
Provision for doubtful debts (net)	99.06	19.68
Miscellaneous expenses	977.36	816.96
	<b>6,795.06</b>	<b>6,204.61</b>

**30 Expenditure in respect of Corporate Social Responsibility :**

- (i) Amount required to be spent by the company during the year ₹ 86.28 Lakhs.(2023 : ₹51.71 Lakhs)  
(ii) Amount of expenditure incurred :

Particulars	FY2023-24	FY2022-23
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	81.95	45.66
(iii) Short Fall (refer note (i) below)	4.33	6.05
(iv) Total of previous years short fall	-	-
(v) Reason for short fall	Pertains to ongoing projects	Pertains to ongoing projects
(vi) Nature of CSR activity	Expenditure on environmental, healthcare and educational activities	Expenditure on environmental, healthcare and educational activities

**Note :**

- (i) Amount of short fall has been deposited into a separate bank account as prescribed under act.

### 31 Auditor's Remuneration

Particulars	FY 2023-24	FY 2022-23
<b>- As auditor</b>		
Audit Fees	4.78	4.70
Tax Audit Fees	1.50	1.50
<b>- In other capacity</b>		
Certification and other services	2.20	1.50
	<b>8.48</b>	<b>7.70</b>

### 32 Basic and diluted earnings per share

Particulars	FY 2023-24	FY 2022-23
<b>Nominal value per equity share (in ₹)</b>	<b>5.00</b>	5.00
Profit for the year	3,381.70	3,749.81
Weighted average number of equity shares (Basic)#	344.90	324.05
Weighted average number of equity shares (Diluted)*	349.73	349.73
<b>Earnings per share - Basic (in ₹)</b>	<b>9.80</b>	11.57
<b>Earnings per share - Diluted (in ₹)</b>	<b>9.67</b>	10.72

#### Notes:

# Basic EPS amounts are 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 year.

\*Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 33 Financial Instruments

#### 33.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	310.35	-	3,326.09	3,636.44
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	3,518.14	-	3,518.14
Trade receivables	9,915.15	-	-	9,915.15
Cash and cash equivalents	647.96	-	-	647.96
Other balances with banks	3,819.21	-	-	3,819.21
Loans	42.66	-	-	42.66
Other financial assets	722.49	5.79	-	728.28
<b>Total Assets</b>	<b>15,483.91</b>	<b>3,523.93</b>	<b>3,326.09</b>	<b>22,333.93</b>
<b>Financial Liabilities</b>				
Borrowings	8,556.78	-	-	8,556.78
Trade payables - MSME	305.15	-	-	305.15
Trade payables - Other	7,806.04	-	-	7,806.04
Other financial liabilities	1,432.46	-	-	1,432.46
<b>Total Liabilities</b>	<b>18,100.44</b>	-	-	<b>18,100.44</b>

(Amount in ₹ Lakhs)

The carrying value of financial instruments by categories as on 31 March 2023 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	85.94	-	2,350.12	2,436.06
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	1,836.44	-	1,836.44
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	195.47	-	-	195.47
Other balances with banks	5,166.06	-	-	5,166.06
Loans	50.21	-	-	50.21
Other financial assets	635.23	-	-	635.23
<b>Total Assets</b>	<b>17,117.18</b>	<b>1,836.44</b>	<b>2,350.12</b>	<b>21,303.74</b>
<b>Financial Liabilities</b>				
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Other	7,964.52	-	-	7,964.52
Other financial liabilities	1,203.73	4.87	-	1,208.60
<b>Total Liabilities</b>	<b>16,687.81</b>	<b>4.87</b>	<b>-</b>	<b>16,692.68</b>

### 33.2 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.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2024.

Particulars	As at 31 March 2024	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment in equity instruments of Plastiblends India Ltd	3,326.09	3,326.09	-	-
Investments in Mutual funds and others (Current)	3,518.14	3,518.14	-	-
Investment in other instruments	336.46	-	-	336.46
Trade receivables	9,915.15	-	-	9,915.15
Cash and cash equivalents	647.96	-	-	647.96
Other balances with banks	3,819.21	-	-	3,819.21
Loans	42.66	-	-	42.66
Other financial assets	728.28	-	5.79	722.49
<b>Total of financial assets</b>	<b>22,333.93</b>	<b>6,844.23</b>	<b>5.79</b>	<b>15,483.92</b>

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2024	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial Liabilities</b>				
Derivative liability	-	-	-	-
Borrowings	8,556.78	-	-	8,556.78
Trade payables - MSME	305.15	-	-	305.15
Trade payables - Others	7,806.04	-	-	7,806.04
Other financial liabilities	1,432.46	-	-	1,432.46
<b>Total of financial liabilities</b>	<b>18,100.44</b>	-	-	18,100.44

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2023.

Particulars	As at 31 March 2023	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investment in equity instruments of Plastiblends India Ltd	2,350.12	2,350.12	-	-
Investments in Mutual funds and others (Current)	1,836.44	1,836.44	-	-
Investment in other instruments	112.15	-	-	112.15
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	195.47	-	-	195.47
Other balances with banks	5,166.06	-	-	5,166.06
Loans	50.21	-	-	50.21
Other financial assets	635.23	-	-	635.23
<b>Total of financial assets</b>	<b>21,303.85</b>	<b>4,186.56</b>	-	<b>17,117.29</b>
<b>Financial Liabilities</b>				
Derivative liability	-	-	-	-
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Others	7,964.52	-	-	7,964.52
Other financial liabilities	1,208.60	-	4.87	1,203.73
<b>Total of financial liabilities</b>	<b>16,692.68</b>	-	<b>4.87</b>	<b>16,687.81</b>

**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 Group 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 Group believes that impact of change on account of fair value is insignificant.

**33.3 Financial risk management**

the Group's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effects on the financial performance of the Group, 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 Group has exposure to the following risks arising from financial instruments :

**a. Credit risk**

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

(Amount in ₹ Lakhs)

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 Group 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.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

**ii. Financial instruments and Cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group'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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. the Group'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 Group's reputation.

The Group has a view of maintaining liquidity and to take minimum possible risk while making investments. In order to maintain liquidity, the Group invests its excess funds in short term liquid assets like liquid mutual funds. the Group 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:

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	647.96	195.47
Other balances with banks	4,250.20	5,632.01
Investments in Mutual funds and others	3,518.14	1,836.44
<b>Total</b>	<b>8,416.30</b>	<b>7,663.92</b>

The following are the remaining contractual maturities of financial liabilities as on 31 March 2024.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	7,449.39	544.90	562.49	8,556.78
Trade payables	-	8,111.20	-	8,258.33
Other financial liabilities	-	1,432.46	-	1,432.46

The following are the remaining contractual maturities of financial liabilities as on 31 March 2023.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	5,708.23	574.45	1,115.49	7,398.18
Trade payables	-	8,085.90	-	8,085.90
Other financial liabilities	-	1,208.60	-	1,208.60

**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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency. the Group manages its foreign currency risk by hedging foreign currency payables using foreign currency forward contracts or foreign currency options, principal only swaps etc. the Group negotiates the terms of those foreign currency forward contracts to match the terms of the hedged exposure.

(Amount in ₹ Lakhs)

### Exposure to Currency Risk

The foreign currency risk from monetary assets and liabilities as at 31 March 2024 is as follows:

(Amount in Lakhs)

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	8.08	673.32	-	-	0.02	1.87	675.19
Trade payables	28.85	2,404.42	0.03	0.29	3.89	350.51	2,755.22
<b>Net assets/ (liabilities)</b>	<b>(20.77)</b>	<b>(1,731.10)</b>	<b>(0.03)</b>	<b>(0.29)</b>	<b>(3.87)</b>	<b>(348.64)</b>	<b>(2,080.03)</b>

The foreign currency risk from monetary assets and liabilities as at 31 March 2023 is as follows:

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	6.71	550.87	-	-	-	-	550.87
Trade payables	52.21	4,286.25	35.03	417.91	1.97	175.94	4,880.11
<b>Net assets/ (liabilities)</b>	<b>(45.50)</b>	<b>(3,735.39)</b>	<b>(35.03)</b>	<b>(417.91)</b>	<b>(1.97)</b>	<b>(175.94)</b>	<b>(4,329.25)</b>

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 2024	USD	11.72	976.82
	CNH	0.00	0.00
As at 31 March 2023	USD	18.45	1519.03
	CNH	28.95	352.56

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 2024	USD	+5%	-37.71	-37.71
		-5%	37.71	37.71
	EUR	+5%	-17.43	-17.43
		-5%	17.43	17.43
	CNH	+5%	-0.01	-0.01
		-5%	0.01	0.01
For 31 March 2023	USD	+5%	-110.82	-110.82
		-5%	110.82	110.82
	EUR	+5%	-8.80	-8.80
		-5%	8.80	8.80
	CNH	+5%	-3.27	-3.27
		-5%	3.27	3.27

### 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 Group's interest bearing financial instruments are follows:

Particulars	31 March 2024	31 March 2023
<b>Fixed rate instruments</b>		
Borrowings	8,556.78	7,398.18

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2024	31 March 2023
Impact on profit before tax or equity		
Increase by 50 basis points	-42.78	-36.99
Decrease by 50 basis points	42.78	36.99



(Amount in ₹ Lakhs)

### 34 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group'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 Group 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 Group 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 2024 and 31 March 2023.

### 35 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006: Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	305.15	121.38
- Interest accrued and remaining unpaid as at year end	-	0.07
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	0.07
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

### 36 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":

#### 1 Defined contribution plan - Provident fund and other fund

The Group makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees' state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

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

Particulars	FY 2023-24	FY 2022-23
Contribution to employee provident fund	175.21	184.74
Contribution to employee state insurance Plan	0.05	0.05
Contribution to superannuation fund	7.21	3.79
<b>Total</b>	<b>182.48</b>	<b>188.59</b>

#### 2 Defined benefit plan

- (i) The defined benefit plan comprises gratuity, which is funded.
- (ii) The Group has a defined benefit gratuity plan. The gratuity scheme of a company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India. Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Group 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 Group to actuarial risks, such as longevity risk and interest rate risk.

(Amount in ₹ Lakhs)

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

Particulars	FY 2023-24	FY 2022-23
Present value of defined benefit obligation at the beginning of the year	875.75	863.41
Current service cost	68.30	68.31
Interest cost	65.86	62.42
Past service cost	-	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	(4.41)	-
b) changes in financial assumptions	86.14	(17.47)
c) experience adjustments	(40.52)	(21.80)
Benefits paid	(76.07)	(79.12)
Present value of defined benefit obligation at the end of the year	975.04	875.75
<b>Breakup of current/non-current obligation</b>		
Current benefit obligation	(85.58)	(131.79)
Non-current benefit obligation	-	-
<b>Change in the Fair Value of Plan Assets</b>		
Fair Value of plan assets at the beginning of the period	1,007.52	965.49
Interest Income	75.77	69.81
Contribution by the employer	55.29	61.51
Benefit paid from the fund	(76.07)	(79.12)
Return on plan assets, excluding interest income	(1.89)	(10.15)
Fair Value of plan assets at the end of the period	1,060.62	1,007.52
<b>Analysis of defined benefit obligation</b>		
Present value of obligation as at the end of the year	(975.04)	(875.75)
Fair Value of Plan Assets at the end of the Period	1,060.62	1,007.52
Net (asset) / liability recognized in the Balance Sheet	(85.58)	(131.79)
<b>Components of employer expenses/remeasurement recognized in the statement of Profit and Loss</b>		
Current service cost	68.30	68.31
Net Interest Cost	(9.91)	(7.38)
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	58.39	60.93
<b>Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)</b>		
Actuarial loss / (gain)	41.22	(39.27)
Return on plan assets, Excluding interest income	1.89	10.15
Net (income)/expense recognized in the OCI	43.11	(29.12)
<b>Actuarial Assumptions:</b>		
Discount rate	7.22%	7.52%
Salary escalation rate	8.00%	7.00%
Expected return on plan assets	7.22%	7.52%
<b>Attrition Rate</b>		
- 4 years and below	8.00%	8.00%
- 5 years and above	2.00%	2.00%
<b>Demographic Assumptions:</b>		
Mortality rate	Indian Assured life Mortality 2012-14 (Urban)	Indian Assured life Mortality 2012-14 (Urban)
Retirement age (in years)	58	58

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

(Amount in ₹ Lakhs)

### 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 2023-24		FY 2022-23	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	80.94	(70.28)	63.13	(55.54)
Future salary growth (1 % movement)	73.28	(66.57)	59.17	(54.25)
Attrition rate (1 % movement)	(4.67)	5.09	1.39	1.62

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2023-24	FY 2022-23
1 <sup>st</sup> Following year	89.42	86.14
2 <sup>nd</sup> Following year	71.53	98.66
3 <sup>rd</sup> Following year	100.03	66.57
4 <sup>th</sup> Following year	105.54	73.65
5 <sup>th</sup> Following year	74.06	112.23
Sum of years 6 to 10	385.46	367.88
Sum of years 11 and above	1,157.96	870.05

### 37 Segment information

The following is analysis of the revenue and results from continuing operations by reportable segments.

Sr No	Particulars	Year ended	
		March 31, 2024	March 31, 2023
(i)	<b>Segment Revenue</b>		
	Extrusion Machinery Division	34,849.04	31,978.11
	Battery Division	26,616.45	35,340.00
	<b>Total Segment Revenue</b>	<b>61,465.49</b>	<b>67,318.11</b>
(ii)	<b>Segment Results</b>		
	Extrusion Machinery Division	4,548.62	3,659.06
	Battery Division	651.55	2,732.43
	<b>Total Segment Results</b>	<b>5,200.17</b>	<b>6,391.49</b>
	Unallocated Corporate income net of unallocated expenses	-11.28	-28.90
	Profit / (loss) before interest and taxation	5,188.89	6,362.59
	Finance Cost	978.30	906.14
	Profit (+)/loss (-) before exceptional items and share of loss	4,210.59	5,456.45
	Share in profit/(loss) of joint ventures / associates	224.44	-30.34
	Profit(+)/Loss(-) before exceptional items and tax	4,435.04	5,426.12
	Exceptional items	-	-
	Profit(+)/ Loss(-) before tax	4,435.04	5,426.12
	Tax Expenses		
	Current Tax	1074.60	1441.33
	(Excess)/Short provision for taxation in respect of earlier year	0.00	-14.91
	Deffered Tax	-21.27	249.87
	Net Profit/ (loss) after tax	3,381.70	3,749.82
	Other Comprehensive Income	903.40	-1,314.55
	Net Comprehensive Income	4,285.10	2,435.27

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		March 31, 2024	March 31, 2023
(iii)	<b>Segment Assets</b>		
	Extrusion Machinery Division	27,474.65	27,373.58
	Battery Division	31,167.56	25,367.65
	Total Segment Assets	58,642.21	52,741.24
	Unallocated Corporate Assets	12,979.99	10,737.78
	<b>Total Assets</b>	<b>71,622.20</b>	<b>63,479.02</b>
(iv)	<b>Segment Liabilities</b>		
	Extrusion Machinery Division	11,214.61	11,379.97
	Battery Division	5,204.45	4,890.98
	Total Segment Liabilities	16,419.07	16,270.94
	Unallocated Corporate Liabilities	55,203.14	47,208.07
	<b>Total Liabilities</b>	<b>71,622.20</b>	<b>63,479.02</b>

#### Revenue from external customers

Sr No	Particulars	Year ended	
		March 31, 2024	March 31, 2023
1	India	53,962.05	60,234.81
2	Outside India	6,596.38	6,656.04

#### Segment revenue with major customers

the Group has one customer during the year ended 31 March 2024 ( Previous year three customers) accounting for more than 10% of its revenue from operations. During the year 26.27% (Previous year: 40.58%) of the Group's revenue from operation was generated from these customers.

#### Note:

Group operates in two business segments i) Extrusion ii ) Battery.

### 38 Related party disclosures

#### A. Relationship between the parent and its subsidiaries:

Relationship	Name of related party
Subsidiary	Varos Technology Private Limited, Kabra Energy Pvt Ltd (Earlier known as Kolsite Energy Private Limited)
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., Taiyou Green Solutions Pvt Ltd., Kolsite Industries, Maharashtra Plastic & Industries.
Enterprise over which key management personnel exercise significant influence.	Maharashtra Plastic Industries, Smartech Global Solution Ltd, Kabra Gloucester Engg Ltd.

#### B. List of Key Management Personnel :

##### Key Management Personnel (KMPs)

Sr.No.	Name of Related Parties	Designation
1	Shreevallabh G. Kabra	Executive Chairman
2	Anand Shreevallabh Kabra	Vice-Chairman & Managing Director
3	Ekta Anand Kabra	Managing Director
4	Satyanarayan G. Kabra	Director
5	Atanu Maity	Chief Executive Officer (Extrusion Division)
6	Daulat Jain	Chief Financial Officer
7	Shilpa Rathi	Company Secretary

(Amount in ₹ Lakhs)

**C. Transactions with related parties**

No.	Aggregate of transaction	FY 2023-24		FY 2022-23	
		Amount of transactions during the year	Total	Amount of transactions during the year	Total
1	<b>Sales &amp; Other Income</b>				
	Associates /JV/Promoter enterprises	187.84		93.74	
	Other Enterprises	31.15	218.99	16.18	109.92
2	<b>Purchase &amp; Other Services</b>				
	Associates /JV/Promoter enterprises	73.83		102.13	
	Other Enterprises	-	73.83	0.22	102.35
3	Compensation to key management personnel (Refer note "E" below)	621.53	621.53	490.89	490.89
4	<b>Reimbursement Of Income</b>				
	Associates /JV/Promoter enterprises	147.63		141.76	
	Other Enterprises	-	147.63	-	141.76
5	<b>Reimbursement Of Expenses</b>				
	Associates /JV/Promoter enterprises	1.90		3.41	
	Other Enterprises	-	1.90	-	3.41
6	<b>Issue of shares / warrants</b>	1,670.43	1,670.43	2,041.63	2,041.63
7	<b>Dividend Paid</b>	440.04	440.04	377.17	377.17

**D. Balance Outstanding at end of financial year :**

No.	Aggregate of transaction	Balance as on 31 March 2024 (₹ lakhs)	Balance as on 31 March 2023 (₹ lakhs)
1	<b>Debit Balance Outstanding</b>		
	Debtors		
	Associates /JV/Promoter enterprises	112.62	93.53
	Other Enterprises	8.16	82.36
	<b>Total</b>	<b>120.78</b>	<b>175.89</b>
2	<b>Investments</b>		
	Associates /JV/Promoter enterprises	3,526.11	2,550.14
	Other Enterprises	-	-
	<b>Total</b>	<b>3,526.11</b>	<b>2,550.14</b>
3	<b>Credit Balance Outstanding</b>		
	Creditors		
	Associates /JV/Promoter enterprises	1.60	2.98
	Other Enterprises	149.81	0.11
	KMP	-	0.16
	<b>Total</b>	<b>151.41</b>	<b>3.25</b>

**E. Compensation to key management personnel :**

Particulars	FY 2023-24	FY 2022-23
Short term employee benefits	621.53	490.89
Post-employment benefits	-	-
Other long-term benefits	-	-
<b>Total Compensation to key management personnel</b>	<b>621.53</b>	<b>490.89</b>

**Note:**

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

### 39 Lease transactions

Ind-AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lease accounting model for lessees. Majority of the company's agreements are expiring within twelve months making it a short term obligation which is an exception under the standard. Further the impact of the remaining agreements are not significant.

### 40 Contingent liabilities and commitments

#### 1. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Bank Guarantee and Counter guarantees (Letter of Credit) given by the Group for the guarantees issued by the Group's bankers	648.32	634.07
2	Bill Discounting	-	1,651.58
3	Disputed Income tax demand *	127.76	175.70
4	Service tax and Excise matters under dispute	12.11	12.11
5	Goods and service tax matters under dispute	9.24	9.24
6	Custom Duty matter under dispute	1.43	1.43

#### 2 Capital and Other Commitment :

Particulars	31 March 2024	31 March 2023
<b>Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	506.25	1,758.94

#### \* Notes :

- 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 Group's financial position and results of operations.
- According to Accounting Standard (Ind-AS)-37 "Provisions, Contingent liabilities and Contingent assets", an incremental provision of ₹ (311.77) lakhs (previous year ₹ 1032.94) towards warranty claims has been made during the financial year as estimated by the management

### 41 Income taxes

The income tax expense consists of following:

Particulars	FY 2023-24	FY 2022-23
<b>Tax expense</b>		
Current tax	1074.60	1441.33
Income Tax On Earlier Year	-	(14.91)
Deferred tax (benefit) / charge	(21.27)	249.87
<b>Total tax expense</b>	<b>1,053.33</b>	<b>1,676.29</b>
<b>Other comprehensive income</b>		
Income tax on items that will not be reclassified to profit or loss	(35.58)	1.05
<b>Income tax expense reported in the statement of other comprehensive income</b>	<b>(35.58)</b>	<b>1.05</b>

(Amount in ₹ Lakhs)

**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 2023-24	FY 2022-23
Profit before tax	4,210.60	5,456.45
Indian statutory income tax rate	25.17%	29.12%
Expected tax expense	1,059.72	1,588.92
<b>Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Expenses not deductible in determining taxable profits	442.43	415.97
Allowances / Deductible	(428.35)	(568.38)
Tax related to Income from capital gain	13.63	14.25
Income Tax of earlier Year	-	(14.91)
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	(21.27)	249.87
Others (net) - adjusted	(12.83)	(9.43)
<b>Total tax expense</b>	<b>1,053.34</b>	<b>1,676.29</b>

**Deferred Tax**

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

Particulars	FY 2023-24	FY 2022-23
Provision for doubtful debts and advances	(20.14)	(5.73)
Provision for leave encashment	1.36	0.58
Provision for gratuity	2.78	2.27
Provision for bonus	1.29	(1.30)
Excess of depreciation/amortisation on fixed assets under income-tax	(29.40)	253.00
Fair valuation of non-current investments	34.53	16.38
Fair valuation of current investments	23.89	(16.38)
<b>Total expenses</b>	<b>14.31</b>	<b>248.82</b>
Recognised in Profit or Loss	(21.27)	249.87
Recognised in Other Comprehensive Income	35.58	(1.05)
<b>Total expenses</b>	<b>14.31</b>	<b>248.82</b>

The gross movement in the deferred tax for the year ended 31 March 2024 and 31 March 2023 is as follows:

Particulars	FY 2023-24	FY 2022-23
Net deferred income tax assets / (liabilities) at the beginning	(1,134.26)	(684.82)
Credits / (charge) relating to temporary differences	(14.31)	(248.82)
MAT Credit utilised	-	(200.61)
Net deferred income tax assets / (liabilities) at the end	(1,148.57)	(1,134.26)

**42 Following Ratios to be disclosed**

S No	Ratio	Formula	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance %	Reason
(a)	Current Ratio (X)	Current Assets/ Current Liabilities	Current Assets	Current Liabilities	1.89	1.87	1.39%	
(b)	Debt-Equity Ratio (X)	Debt / Equity	Total Debt	Total Equity	0.19	0.19	-1.84%	
(c)	Debt Service Coverage Ratio (X)	Earnings available for debt service/Debt Service	Earnings available for debt service	Debt Service	3.87	4.21	-8.13%	
(d)	Return on Equity Ratio (%)	Total comprehensive income(loss) / Average shareholder Equity	Profit After Tax	Average Shareholder fund	8.10%	10.53%	-23.11%	Increase in equity and lower profitability.
(e)	Inventory turnover ratio (X)	Net Sales / Average Inventory	Sales	Average Inventory	2.69	3.21	-16.08%	
(f)	Trade Receivables turnover ratio (X)	Net Sales / Average Trade receivable	Sales	Average Trade Receivable	5.78	8.02	-27.89%	Lower sales and an increase in receivables.
(g)	Trade payables turnover ratio (X)	Net Credit Purchases / Average trade payables	Purchase	Average Trade Payable	5.60	5.35	4.59%	
(h)	Net capital turnover ratio (X)	Net Sales / Average working capital	Sales	Working Capital	2.90	3.82	-24.16%	Lower sales and an increase in working capital.
(i)	Net profit ratio (%)	Profit after tax / Net sales	Profit After Tax	Net Sales	5.60%	5.65%	-0.84%	
(j)	Return on Capital employed (%)	Earnings before interest and taxes / Capital Employed	Earnings before interest and taxes	Capital Employed	11.51%	15.56%	-26.01%	Lower profitability & an increase in capital.

**43 Distribution made and proposed**

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31 March 2023: ₹ 3.50/- per share (2022: ₹ 3.00/- per share)	1175.69	962.48

The Board of Director has recommended dividend of ₹ 3.50/- per share i.e. 70% for the F.Y. 2023-24 in the Board meeting held on 03 May 2024.



**44** Additional information as required under schedule III of the Act, of enterprises consolidated as subsidiary company;

**For the year ended 31 March 2024**

Particulars	share in net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent;</b>								
Kabra Extrusiontechnik Limited	100.10%	45,231.51	100.30%	3,391.82	100.00%	903.40	100.24%	4,295.21
<b>Subsidiary incorporated in india;</b>								
Varos Technology Private Limited	-0.10%	(43.43)	-0.29%	(9.92)	0.00%	-	-0.23%	(9.92)
Kabra Energy Private Limited (Earlier known as Kolsite Energy Private Limited)	0.00%	(0.30)	-0.01%	(0.20)	0.00%	-	0.01%	(0.20)
<b>Total</b>	<b>100.00%</b>	<b>45,187.78</b>	<b>100.00%</b>	<b>3,381.70</b>	<b>100.00%</b>	<b>903.40</b>	<b>100.00%</b>	<b>4,285.10</b>

**For the year ended March 31, 2023**

Particulars	share in net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent;</b>								
Kabra Extrusion Technik Limited	100.09%	38,382.87	100.73%	3,777.22	100.00%	(1,314.55)	101.13%	2,462.68
<b>Subsidiary incorporated in india;</b>								
Varos Technology Private Limited	-0.09%	(33.52)	-0.73%	(27.41)	0.00%	-	-1.13%	(27.41)
Kabra Energy Private Limited (Earlier known as Kolsite Energy Private Limited)	0.00%	(0.10)	0.00%		0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>38,349.25</b>	<b>100.00%</b>	<b>3,749.81</b>	<b>100.00%</b>	<b>(1,314.55)</b>	<b>100.00%</b>	<b>2,435.26</b>

**45 Others :**

- the Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- the Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
- the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- e) the Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period
- f) the Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- g) the Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- h) the Group has not revalued its property, plant & equipment during the year.
- i) the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- k) The quarterly returns or statements of current assets filed by Company with Banks or Financial Institutions are in agreement with the Books of Accounts except for net difference of ₹ 635 Lakh in debtors & payables (book balance was more than statement submitted) for quarter ended Sept-23 and difference of ₹ 2896 Lakh in debtor (book balance was more than statement submitted) for quarter ended Dec-23.
- 46** 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 attached

For and on behalf of the Board of Directors

**For A.G. Ogale & Company**

Chartered Accountants  
Firm Registration Number:114115W

**CA. Prafful Bhojak**

Partner  
Membership No. 166845

Place: Pune

Date: May 03, 2024

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: May 03, 2024

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

# Team Building Activities

We prioritize the holistic development and well-being of our employees and stakeholders. This year, we organized a variety of activities like training programs, celebrations and traditional ceremonies aimed at fostering a thriving work environment and nurturing a sense of community. The diverse range of activities that contribute to our dynamic culture and collective success.

## Ram Navami



## Cricket



## Diwali



## Ganesh Chaturthi



## Yoga Day



## Pooja



## Goal Setting Strategy



## Loyalty Program



## REGIONAL OFFICES

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