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ANNUAL REPORT 2014 - 15

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BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra	Chairman & Managing Director
Shri Satyanarayan G. Kabra	Vice-Chairman & Managing Director
Shri Anand S. Kabra	Technical Director
Shri Haridas S. Sanwal	Independent Director (upto 15.05.2015)
Shri Mahaveer Prasad Taparia	Independent Director
Shri Nihalchand C. Chauhan	Independent Director
Shri Yagnesh B. Desai	Independent Director
Shri Bajrang Lal Bagra	Additional Director (w.e.f. 07.11.2014)
Shri Varun S. Kabra	Additional Director (w.e.f. 13.02.2015)
Smt. Jyoti V. Kabra	Additional Director (w.e.f. 13.02.2015)

CHIEF EXECUTIVE OFFICER

S. Shenoy

CHIEF FINANCIAL OFFICER

Jayant Sarpotdar

COMPANY SECRETARY

Y. D. Sanghavi

AUDITORS

Kirtane & Pandit LLP
Chartered Accountants, Pune

BANKERS

State Bank of India
Kotak Mahindra Bank Ltd

SHARE TRANSFER AGENT

M/s. Sharepro Services (India) Pvt. Ltd.,
Plot No. 13AB, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Sakinaka, Andheri (East), Mumbai – 400072
Tel.: 022-67720300 / 400
Fax.: 022-28591568 / 28508927
Email: sharepro@shareproservices.com

REGISTERED OFFICE

Kolsite House,
Off. Veera Desai Road,
Andheri (West), Mumbai – 400 053
Tel. No. : +91-22-26734822-24
Fax : +91-22-26735041
Website : www.kolsite.com
CIN : L28900MH1982PLC028535
E-mail : ket_sd@kolsitegroup.com

WORKS

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

32nd Annual General Meeting

Date : 27TH August, 2015

Time : 2:00 p.m.

Venue : Hotel Karl Residency 36, Lallubhai Park
Road, Next to Lallubhai Park, Andheri
(West), Mumbai - 400 058

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NOTICE

NOTICE is hereby given that the **THIRTY-SECOND ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Thursday, the 27th day of August, 2015 at 2:00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon;
2. To declare a dividend on Equity Shares;
3. To appoint a Director in place of Shri Satyanarayan G. Kabra (DIN : 00015930), a Director, liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;
4. To consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution of the Members passed at the 31st Annual General Meeting (AGM) held on 9th September, 2014, the appointment of M/s. Kirtane & Pandit LLP (Previously known as Kirtane & Pandit) (Firm Registration No 105215W / W100057), Chartered Accountants, to hold office from the conclusion of 31st AGM until the conclusion of the 36th AGM of the Company be and is hereby ratified by the Members on a remuneration as may be agreed by the Board of Directors and the Auditors plus applicable service tax, reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder read with Schedule IV to the Act and pursuant to Clause 49 of the Listing Agreement, Shri Bajrang Lal Bagra (DIN : 00090596), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 7th November, 2014 and who holds office until the date of Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying the Member's intention to propose appointment of Shri Bajrang Lal Bagra, as a candidate for the office of a director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the date of this Annual General Meeting and that he shall not be liable to retire by rotation."
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, Shri Varun Satyanarayan Kabra (DIN : 03376617), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2015 and who holds office until the date of Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying the Member's intention to propose appointment of Shri Varun Satyanarayan Kabra, as a candidate for the office of a director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, Smt. Jyoti Varun Kabra (DIN : 07088904), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2015 and who holds office until the date of Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying the Member’s intention to propose appointment of Smt. Jyoti Varun Kabra, as a candidate for the office of a director of the Company be and is hereby appointed as a Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Dhara Shah & Associates, Cost Accountants (Firm Regn. No. : 34932), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2016 on a remuneration of ₹ 1,20,000/- (Rupees One Lac Twenty Thousand Only) plus service tax as may be applicable and reimbursement of actual travel and out of pocket expenses incurred by them be and is hereby ratified and confirmed.”

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

“RESOLVED THAT in compliance with Clause 49 of the Listing Agreement and applicable circulars issued by the Securities and Exchange Board of India (SEBI) and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, if any, including any statutory modification or re-enactment thereof, the approval of Members of the Company be and is hereby accorded to the Board of Directors to enter into a contract or arrangement with respect to the transactions of sale or supply of plastic extrusion machinery and allied equipments to M/s. Plastiblends India Ltd.(PBI), and purchase of raw materials from PBI, for manufacturing operation, undertaken / to be undertaken, in its ordinary course of business on an arm’s length basis during the financial year 2015-16.

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

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

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the enabling provisions of the Memorandum and Articles of Association of the Company, draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and is hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

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

By order of the Board
For Kabra Extrusiontechnik Ltd.

Place: Mumbai
Date: 26th May, 2015

Y. D. Sanghavi
Company Secretary

NOTES :

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

A Person shall not act as a Proxy for more than 50 Members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under item No. 5 to 10 of the accompanying notice is annexed hereto.
3. Corporate Members are requested to send to the Company, at its Registered Office, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
4. Register of Members and the Share Transfer Books of the Company will remain closed from 20th August, 2015 to 27th August, 2015 (both days inclusive).
5. Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to those persons whose names appear as Beneficial Owners as at the end of business hours on 19th August, 2015 as per the list to be furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form and to the Members holding shares in physical mode as per Register of Members of the Company after giving effect to all valid transfers in respect of which request were lodged with the R & T Agent of the Company on or before 19th August, 2015.
6.
 - (i) The unclaimed dividend upto financial year 1993-94 have been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Those shareholders who have so far not claimed their dividend for the financial years upto 1993-94 may claim their dividend from the Registrar of Companies, Maharashtra, Mumbai by submitting an application in the prescribed form.
 - (ii) Those members who have not encashed their dividend warrants for the financial year 2007-2008 to 2013-2014 are requested to return the time barred dividend warrants or forward their claims to the Company for issue of Bankers' Cheque / Demand Draft in lieu thereof.
 - (iii) Dividend for the financial year 2007-2008 and thereafter which shall remain unclaimed / unpaid for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education & Protection Fund (IEPF). Accordingly, during September, 2015, the Company would be transferring such unclaimed or unpaid dividend for the financial year ended 31st March, 2008. Members are therefore requested to make claim thereof, before August, 2015 otherwise no claim shall lie against the Company in respect of such amount.
 - (iv) Pursuant to the said provisions unclaimed / unpaid dividend for the financial year 1994-95 to 2006-07 have been transferred to the Investor Education and Protection Fund.
7. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, (IEPF Rules), which is applicable to the Company. The Objective of IEPF Rules is to help the Shareholders ascertain status of the unclaimed accounts and overcome the problems due to misplacement of intimation thereof by Post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends in respect of the financial years from 2007, as on date of the 31st Annual General Meeting held on 9th September, 2014 on the website of the IEPF viz. www.iepf.gov.in.

8. Dividend in respect of shares held in dematerialized form shall be credited to the beneficial owner's bank account directly through NECS / ECS wherever NECS/ ECS facility is available subject to availability of bank account details / core banking account number and 9 digits MICR code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may be intimated to the concerned Depository Participant immediately. The Company will print the bank details, if available on the payment instrument for distribution of dividend.
9. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangement in which the Directors are interested as maintained by the Company under Section 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the Members at the Annual General Meeting.
10. 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.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. Members holding shares in Physical Form are requested to intimate such changes to Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. The address / bank mandate as furnished to the Company by the respective Depositories viz. NSDL and CDSL will be printed on the dividend warrants.
12. The old Share Transfer Form i.e. Form 7B is invalid effective April 01, 2014. To avoid any inconvenience, shareholders holding shares in physical mode are requested to execute the new Share Transfer Form SH-4 and ensure that the self attested copies of the PAN Cards of all the Transferees (Buyers) are attached alongwith the Share Certificates in original and that the signatures of the Transferrers are attested by the Bank Manager under his/her official seal.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
14. Shareholders holding shares in physical form and desirous of availing NECS / ECS facility, should provide the bank details / core banking account number and 9 digits MICR code number and IFS code in NECS / ECS Mandate. Shareholders who have already given their Bank details to avail NECS / ECS facility should furnish the same only if there is any change.
15. Brief profile of the Director retiring by rotation and being eligible for re-appointment and the Additional Directors proposed to be appointed as directors/Independent Director at this Annual General Meeting has been furnished in this Annual Report.
16. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, so as to compile the same.
17. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to fill up the Form SH-13 and send to the office of the Company's Transfer Agent.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Transfer Agent.
19. M/s. Kirtane & Pandit, Chartered Accountants who were appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 31st AGM until conclusion of the 36th AGM by the Members at their 31st AGM held on 9th September, 2014 have converted their firm into Limited Liability Partnership under the name M/s. Kirtane & Pandit LLP pursuant to the Limited Liability Partnership Act, 2008. Their aforesaid appointment shall continue to be in force and effective with the terms agreed as if Kirtane & Pandit LLP were named therein instead of Kirtane & Pandit, pursuant to the provisions contained in the Second Schedule to the said LLP Act.
20. Physical copies of this Annual Report are being sent to all the shareholders in the permitted mode and also posted on website of the company www.kolsite.com

VOTING THROUGH ELECTRONIC MEANS

Members are requested to follow the below instructions to cast their vote through e-voting:

1. a. The company is providing facility for voting by electronic means and the business may be transacted through such voting;
b. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
2. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
3. The e-voting period commences on Monday, the 24th August, 2015 at 10:00 a.m. IST and ends on Wednesday, the 26th August, 2015 at 5:00 p.m. IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th August, 2015, may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The shareholders should log on to the e-voting website www.evotingindia.com.
5. Click on Shareholders.
6. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
7. Next enter the Image Verification as displayed and Click on Login.
8. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

9. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 4

10. After entering these details appropriately, click on “SUBMIT” tab.
11. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
13. Click on the EVSN for “KABRA EXTRUSIONTECHNIK LTD.” on which you choose to vote.
14. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
15. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
16. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
17. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
19. If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
20. **Note for Non – Individual Shareholders and Custodians.**
- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.
22. **Scrutiniser and Results**
- a. The Board of Directors of the Company has appointed Shri S. N. Bhandari, Practising Company Secretary or failing him Ms. Manisha Maheshwari, Practising Company Secretary as the Scrutiniser to Scrutinise e-voting and voting through ballot or polling paper which shall be conducted at the Annual General Meeting.
 - b. The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - c. The results declared along with the report of the Scrutiniser shall be placed on the website of the company www.kolsite.com and on the website of the CDSL immediately after the result is declared by the Chairman.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item Nos. 5 to 10 which sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No. 5

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 7th November, 2014, appointed Shri Bajrang Lal Bagra, as an Additional Director of the Company w.e.f. 7th November, 2014.

He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013.

The Company has received a Notice in writing from a Member along with deposit of requisite amount as provided under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Shri Bajrang Lal Bagra aged 61 years is Commerce graduate and is fellow member of The Institute of Chartered Accountants of India. He held several important positions during his professional career as under:

1. Director Finance – **(2007-2013)** National Aluminium Co Ltd (NALCO).
Chairman and Managing Director of NALCO **(2011-2012)**
2. Managing Director – Bharat Gold Mines Ltd (Additional charge from **2008-2012**)
3. Director Finance – RITES **(2000-2007)**

4. First as Management Accountant and later as CFO of Botswana Railways (1989 - 1998)
5. Head of Finance Division at largest mine of Manganese Ore (India) Ltd., (1980 - 1987)
6. CFO Rajasthan State Seeds Corporation Ltd., (1979 - 1980)

He is a director in Plastiblends India Ltd. (a Kolsite Group Company) and International Procurement Consultancy Pvt. Ltd., Delhi.

Shri Bajrang Lal Bagra does not hold any equity shares in the Company.

The Company has received declarations from him that he meets with the criteria of Independence as prescribed both under Sub-Section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Board of Directors of your company, is of opinion that he fulfills the conditions specified in the Act, the Rules made thereunder and Listing Agreement to be eligible to be appointed as an Independent Director and he is independent of the management of the Company.

The Board is of view that Shri B. L. Bagra's qualification, knowledge and experience will be of immense benefit and value to the Company and therefore, recommends his appointment to the Members.

His brief resume forms part of this Annual Report. This statement, be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except for Shri Bajrang Lal Bagra, none of the other directors, key managerial personnel (KMP) of the Company and relatives of Directors and KMP are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice except to the extent of their shareholding interest if any, in the Company.

The relatives of said appointee, may be deemed to be interested in this resolution to the extent of their respective shareholding interest, if any, in the Company.

Item No. 6

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13th February, 2015, appointed Shri Varun Satyanarayan Kabra, as an Additional Director of the Company w.e.f. 13th February, 2015.

He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013.

The Company has received a Notice in writing from a Member along with deposit of requisite amount as provided under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Shri Varun Satyanarayan Kabra aged 29 years holds degree as B.E. – Production Engineering, Mumbai University and M. Sc. – Industrial & Operations Engineering, University of Michigam, Ann Arbor (USA).

Shri Varun S. Kabra is a Director in M/s. Plastiblends India Ltd. He holds 1670884 (i.e. 5.24%) Equity Shares of ₹ 5/- each in the Company under Promoter Category.

Shri Varun S. Kabra is a son of Shri Satyanarayan G. Kabra, Vice-Chairman & Managing Director of the Company. He is husband of Smt. Jyoti Varun Kabra, who is also proposed to be appointed as a Director.

The Board is of view that Shri Varun S. Kabra's qualification, knowledge and experience will be of immense benefit and value to the Company and therefore recommends his appointment to the Members.

His brief resume forms part of this Annual Report. This statement, be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend passing of the resolution at Item No. 6 of the Notice as an Ordinary Resolution.

Shri Varun S. Kabra is concerned or interested in the resolution as set out in the Notice at Item No. 6 since it pertains to his appointment. His relatives also be deemed to be interested in aforesaid resolution, to the extent of their respective shareholding interest, if any, held in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this item of business, except to the extent of their respective shareholding interest, if any, held in the Company.

Item No. 7

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13th February, 2015, appointed Smt. Jyoti Varun Kabra, as an Additional Director of the Company w.e.f. 13th February, 2015.

She holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Act.

The Company has received a Notice in writing from a Member along with deposit of requisite amount as provided under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Smt. Jyoti Varun Kabra aged 28 years is qualified as Commerce Graduate, MBA in Marketing and Advance Diploma in Advertising.

She is not holding directorship in any other Company nor does she hold any equity shares in the Company. She is wife of Shri Varun S. Kabra. Her appointment as a Director on the Board of the Company was made in compliance of Section 149 (1) of the Companies Act, 2013 and Clause 49 of Listing Agreement providing for appointment of one woman director on the Board. Her qualification and experience would benefit the Company.

Her brief resume forms part of this Annual Report. This statement, be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend passing of the resolution at Item No. 7 of the Notice as an Ordinary Resolution.

Smt. Jyoti Varun Kabra is concerned or interested in the resolution as set out in the Notice at Item No. 7 since it pertains to her appointment. Her relatives also be deemed to be interested in aforesaid resolution, to the extent of their respective shareholding interest, if any, held in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this item of business, except to the extent of their respective shareholding interest, if any, held in the Company.

Item No. 8

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014 the Board shall appoint an individual who is a Cost Accountant in Practice or a firm of Cost Accountants in Practice as Cost Auditor on the recommendations of the Audit Committee, The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the Shareholders.

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 26th May, 2015 considered and approved the appointment of the Cost Auditors M/s. Dhara Shah & Associates, Cost Accountants (Firm Registration No. : 34932) and remuneration payable to them, as set out in the Resolution.

The Board recommends Ordinary Resolution at Item No. 8 of the Notice for approval and ratification by the Members.

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

Item No. 9

In accordance with the requirements of revised Clause 49 of the Listing Agreement effective from 1st October, 2014 and applicable circulars issued by the Securities and Exchange Board of India (SEBI) approval of the Members of the Company is required in respect of material related party transactions i.e. transaction that individually or together with previous transaction in a financial year with a related party exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company.

Value of contracts or arrangements for sale or supply of plastic extrusion machinery and allied equipments to M/s. Plastiblends India Ltd. (qualifying as a related party of the company) in terms of revised Clause 49 of the Listing Agreement) during the financial year 2015-16 is likely to exceed prescribed monetary threshold and may qualify as a material. Value of purchase of raw materials is negligible and not material. Transactions of sales and purchases are covered by Section 188 (1) (a) of the Companies Act, 2013.

While at this stage it is not possible to ascribe the monetary value of the transactions with the aforesaid related party, approval of shareholders is being sought in order to ensure compliance with the applicable provisions of the Companies Act and Rules made thereunder and clause 49 of the Listing Agreement.

It may also be noted that all the transactions would be in the ordinary course of business and on arm's length price.

The Audit Committee has accorded its omnibus approval and the Board of Directors has also approved aforesaid transactions subject to shareholders' approval. The key details in respect of above are disclosed as under in accordance with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.

1. Name of the Related Party : M/s. Plastiblends India Ltd.

2. Name of Director or KMP who is related, if any

Shri S. V. Kabra, Shri S. N. Kabra, Shri Anand S. Kabra, and Shri Varun S. Kabra are common Directors and Members in Plastiblends India Ltd. and Kabra Extrusiontechnik Ltd.

Shri B. L. Bagra is also a director in Plastiblends India Ltd. and Kabra Extrusiontechnik Ltd.

3. Nature of Relationship

M/s. Plastiblends India Ltd. is a group company.

4. Nature, Material Terms, Monetary Value and Particulars of the said contracts or arrangement

Nature: Nature of business involves sale or supply of plastic extrusion machinery and allied equipments; and purchase of raw materials from it, for the purpose of manufacturing operations.

Material Terms: Sale or Purchase as the case may be will be based on Arm's Length Price.

Monetary Value: It is not possible to ascribe a monetary value to the transactions that may be undertaken by the Company, since the same would depend on the orders placed by aforesaid party, raw materials requirement of the Company, volume of transactions, prevailing arm's length price, technical specification of plants or products and other terms of arrangements or contracts.

5. Any other information relevant or important for the Members to take a decision on the proposed transactions:

Proposed contracts or arrangements are in the ordinary course of business, competitive, on an arm's length price without conflict of interest and is no less advantageous to the Company as compared to similar transactions with other unrelated parties

The proposed transactions of sale or supply are in the interest of the company in view of lower cost of sales, distribution and after sale service. Sales realization is assured for such supply. It is repetitive in nature so contributes to higher sales turnover and profitability.

Purchase of raw materials assures quality and timely delivery, so as to carry out trial and testing of plants for inspection by the customers of the company.

No other director or key managerial personnel or their relatives are interested or concerned financially or otherwise in passing of the resolution except aforesaid common directors and their relatives who also have shareholding interest in the respective companies.

The Board recommends the resolution set forth in Item No. 9 for approval of the Members.

Item No. 10

The existing Articles of Association (Articles) of the Company are based on the provisions of the Companies Act, 1956 and it contains reference to the sections of said Act.

Several regulations of the existing Articles require alteration and/or deletion so as to be in conformity with the provisions of the Companies Act, 2013. It is considered appropriate to replace the existing Articles by a new set of Articles subject to shareholders' approval by a Special Resolution set out at Item No.10 of the accompanying notice.

The draft of new set of Articles is available for inspection of the Members at the Registered Office of the Company during Office Hours on any working days between 11:00 a.m. to 1:00 p.m. except on Saturdays, Sundays including Public Holidays.

The Board recommends the same for shareholders' approval.

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

By order of the Board
For Kabra Extrusiontechnik Ltd.

Place: Mumbai
Date: 26th May, 2015

Y. D. Sanghavi
Company Secretary

DIRECTORS' REPORT

To,
The Members of,
Kabra Extrusiontechnik Limited,
Mumbai

Your Directors are pleased to present the THIRTY-SECOND ANNUAL REPORT together with the AUDITED STATEMENT OF ACCOUNTS for the year ended 31st March, 2015.

1. FINANCIAL PERFORMANCE:

(₹ in lacs)

PARTICULARS	2014-15	2013-14
Revenue from Operations and Other Income	27979.06	22508.04
Gross Profit before Finance Cost & Depreciation	3810.08	2524.69
Less : Finance Cost	344.08	184.30
Depreciation	760.95	592.86
Profit Before Tax	2705.05	1747.53
Add / (Less) : Provision for Taxation	(530.00)	(360.95)
Excess Provision of earlier year	70.92	-
Provision for Deferred Tax	(6.09)	34.71
Net Profit After Tax & Deferred Tax	2239.89	1421.29
Depreciation Transitional Provision Effect (Net of Deferred Tax)	(90.20)	--
Balance b/f from previous year	5928.86	5210.43
Amount available for appropriation	8078.55	6631.72
APPROPRIATIONS:		
Transferred to General Reserve	225.00	143.00
Proposed Dividend	638.04	478.53
Tax on Proposed Dividend	133.51	81.33
Surplus balance carried to Balance Sheet	7082.00	5928.86
	8078.55	6631.72

Your company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 (Act) and Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgement relating to the financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs, profits and cash flows for the year ended March 31, 2015.

2. DIVIDEND:

Your Directors are pleased to recommend a dividend @ 40% i.e. ₹ 2.00 per equity share of face value of ₹ 5/- each for the year ended 31st March, 2015 subject to the Members' approval [@ 30% i.e. ₹ 1.50 per share of ₹ 5/- each for the previous year].

3. TRANSFER TO RESERVES:

The Company proposes to transfer ₹ 225 lacs to the General Reserves out of the amount available for appropriation.

4. OPERATIONS AND OUTLOOK:

The Company has achieved Operational and Other Income for the year under review at ₹ 27,979.06 lacs as against the previous years' Operational and Other income of ₹ 22,508.04 lacs. The profit before tax amounts to ₹ 2,705.05 lacs against the previous years' profit of ₹ 1,747.53 lacs. Net Profit of the Company after tax, deferred tax amounts to ₹ 2,239.89 lacs as against ₹ 1,421.29 lacs of the previous year.

5. EXPORTS:

Exports during the year is ₹ 9,093.86 lacs as against previous years' export of ₹ 8,133.77 lacs and is about 34.09 % of total sales turnover.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Haridas S. Sanwal, Independent Director of the Company passed away on 15th May, 2015. He was associated with the Company since April, 1985. He had contributed his best in the interest of the Company. The Board places on record, its deep appreciation of invaluable contribution and guidance provided by him.

Shri Satyanarayan G. Kabra Director of the Company is liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment.

Shri Varun S. Kabra and Smt. Jyoti V. Kabra were appointed as additional directors w.e.f. 13th February, 2015 and hold office upto the date of ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of them, the Company has received notices in writing from Members along with the deposit of the requisite amount under Section 160 of the said Act proposing their candidature for the office of the Directors of the Company.

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

Pursuant to the provisions of section 203 of the Act, the recognition of Shri S. Shenoy - Chief Executive Officer, Shri Jayant Sarpotdar – Chief Financial Officer and Shri Y. D. Sanghavi - Company Secretary as Key Managerial personnel of the Company was formalized. They have been in the employment of the company, before the enactment of said section which came into effect from April 1, 2014.

7. INDEPENDENT DIRECTORS:

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

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

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

In a separate meeting of Independent Directors held without the presence of Executive Directors, performance of non-independent directors, performance of the board as a whole and of Chairman was evaluated, taking into account the views of executive directors and non-executive directors and on the basis of evaluation criteria.

The evaluation framework for assessing the performance of Directors comprises of the following key areas –

- i. Attendance at Board and its Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholders' and other stakeholders' interests.

The evaluation involves Self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

The details of Programme for familiarization of independent directors are put up on the website of the company at the link http://www.kolsite.com/manage/media/477341208_KABRA-FAMILIARISATION-POLICY.pdf

All independent directors have given declaration that they meet the criteria of independence as provided in section 149 (6) of the Act, and clause 49 of the Listing Agreement. There has been no change in the circumstances, which has affected their status as independent director. The non-executive directors of the company had no pecuniary relationship or transactions with the company.

In the opinion of the Board, they fulfill the conditions of independence as specified and are independent of the management.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial control and compliance systems established and maintained by the Company, work performed by internal, statutory, cost and secretarial auditors and the review performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2014-15.

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

- i. in the preparation of annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such appropriate accounting policies and applied them consistently, and made judgements and estimates that were reasonable and prudent so as to give the true and fair view of the state of affairs of the Company as at 31st March, 2015, and of the profits 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 said 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.

9. SUBSIDIARY COMPANIES:

The Company has adopted a policy for determining material subsidiaries in terms on Clause-49 of the Listing Agreement which is uploaded on http://www.kolsite.com/manage/media/1726085958_24.%201427669759_KET-POLICY-ON-DETERMINING-MATERIAL-SUBSIDIARIES.pdf The company has no subsidiary company, nor has any company become or ceased to be a subsidiary of the company. The Company does not have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees or provided any security during the year.

Details of Investments made during the year under review are given in the notes to financial statements.

11. PUBLIC DEPOSITS:

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposit from public 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 were on an arm's length basis, in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for approval, 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 and terms and conditions of the transactions. Disclosure in AOC-2 is not required as there were no reportable transactions. The Company has adopted a policy on materiality of Related Party Transactions and dealing with the same, as approved by the Board and is uploaded on the Company's website:

http://www.kolsite.com/manage/media/1113468453_KET-POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

Details of the transactions with Related Parties are provided in the accompanying financial statements.

13. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

14. INTERNAL CONTROL SYSTEM AND ADEQUACY:

The company's internal audit system are geared towards ensuring adequate internal controls commensurate with the size 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 compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same.

The Audit committee of the Board of Directors, Statutory Auditors and Departmental Heads are appraised of the internal audit findings and corrective actions taken.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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.

16. STATUTORY DISCLOSURE:

- a. There is no change in nature of business of the company.
- b. In terms of the first proviso to section 136 of the Act, the Report and Accounts are being sent to all the shareholders and is available on the Company's website.
- c. During the year under review, the company has not issued any shares with differential voting rights nor has granted any stock option or sweat equity.
- d. None of directors hold instruments convertible into equity shares of the company.

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

17. NUMBER OF MEETINGS OF THE BOARD:

The details of the number of Meetings of the Board held during the financial year 2014-15 form part of the Corporate Governance report.

18. AUDIT COMMITTEE COMPOSITION:

Audit Committee composition is presented in Corporate Governance Report.

There have not been any instances during the year, when recommendations of the said committee were not accepted by the Board.

19. CORPORATE GOVERNANCE:

A separate section on Corporate Governance is included in this Annual Report as required under Listing Agreement.

20. MEASURES FOR PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

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

21. STATUTORY AUDITORS AND THEIR REPORT:

M/s. Kirtane & Pandit LLP (previously known as M/s. Kirtane & Pandit), a firm of Chartered Accountants were appointed as a Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting (AGM).

The company has received their eligibility certificate subject to Section 139 and 141 of the Act and rules made there under. Their appointment has to be ratified in terms of Section 139 (1) of the Companies Act, 2013.

Members are requested to consider their re-appointment at the forthcoming AGM and authorize the Board of Directors to fix their remuneration.

There is no audit qualification in the financial statements by the Statutory Auditors for the year under review.

22. COST AUDITORS:

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

The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the Members at the ensuing Annual General Meeting, would be ₹ 1,20,000/- (Rupees One Lac Twenty Thousand Only) excluding Service Tax, Conveyance and out of pocket expenses, if any.

Members are requested to consider the ratification of their remuneration.

Audit of the cost records of the company are applicable in respect of financial year 2015-16 in terms of amended Companies (Cost Records and Audit) Rules, 2014.

23. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Bhandari & Associates, a firm of Company Secretaries in practice (CP No.366) to undertake the Secretarial Audit for the financial year ended 31st March, 2015. Their Report is annexed as **Annexure 'A'** to this report.

The Company is in the process of filing E-Form MGT - 10 with the Registrar of Companies as required under the provisions of Section 93 of the Companies Act, 2013 and pursuant to rule 13 of The Companies (Management and Administration) Rules, 2014 in respect of the changes in shareholding position of promoters and top ten shareholders as reported in the Secretarial Audit Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board has constituted a Corporate Social Responsibility Committee headed by Shri S. V. Kabra as Chairman. CSR policy was also adopted in compliance with the provisions of section 135 of the Companies Act, 2013 (Act). As a Part of its CSR initiatives, the Company has undertaken activity of "Promoting Education" in accordance with Schedule - VII of the said Act and amount of ₹ 30 lacs was spent during the financial year 2014-15 against obligation of ₹ 27 lacs. Report on CSR activities is annexed as **Annexure 'B'** to this report.

25. 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 stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 'C'** to this report.

26. REMUNERATION POLICY:

Brief outline of Company's Policy on Director's appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 has been disclosed in **Annexure 'D'** to this report.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information 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 as **Annexure 'E'** to this report.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forms part of this Report as **Annexure 'F'**.

28. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 (3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form No. MGT-9 is annexed as **Annexure 'G'** and forms an integral part of this report.

29. EMPLOYEE RELATIONS:

Employee relations continued to be cordial. The Company takes pride in the commitment and dedication shown by its employees in all areas of business.

30. ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Place : Mumbai
Date : 26th May, 2015

S. V. Kabra
Chairman & Managing Director

ANNEXURE 'A'

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

To, The Members, Kabra Extrusionstechnik Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**Kabra Extrusionstechnik Limited**' (hereinafter called "the Company") having CIN L28900MH1982PLC028535. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (The Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and Foreign Direct Investment. The Company does not have External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 #;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 #;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 #; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 #.

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

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

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

Not applicable for the period under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except that the E-Form (s) MGT - 10 is pending for filing with the Registrar of Companies, as required under the provisions of Section 93 of the Companies Act, 2013 and pursuant to rule 13 of The Companies (Management and Administration) Rules, 2014, in respect of the changes in shareholding position of promoters and top ten shareholders.

We further report that -

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

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

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

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

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

- i. Members' approval in the Annual General Meeting held on 9th September, 2014 to increase the borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013 which shall not exceed the sum of ₹ 25.00 Crore (Rupees Twenty Five Crore only)
- ii. Members' approval in the Annual General Meeting held on 9th September, 2014 to create charge by way of hypothecation and/or equitable mortgage, to secure repayment of the present Working Capital facilities as a Cash Credit facility and / or Term Loan pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, up to the extent of sum of ₹ 50.00 Crores (Rupees Fifty Crores only).

For **Bhandari & Associates,**
Company Secretaries

S. N. Bhandari

FCS No: 761; C P No. : 366

Mumbai
Date : 26th May, 2015

To,
The Members, Kabra Extrusientechnik Limited
[CIN: L28900MH1982PLC028535]

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Bhandari & Associates,**
Company Secretaries

S. N. Bhandari

FCS No: 761; C P No. : 366

Mumbai
Date : 26th May, 2015

Corporate Social Responsibility Policy (CSR Policy)**1. Brief outline of CSR Policy**

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

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

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

- The Board of the Company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years.
- The Board shall disclose contents of such policy in its report and also place it on the Company's website.
- Amount of expenditure incurred on CSR shall be disclosed in Statement of Profit and Loss. Further reasons for not spending the amount shall be specified in the Board's Report.
- CSR Corpus would include –
 - a. 2% of the average net profits
 - b. Any income arising therefrom
 - c. Surplus arising out of CSR activities
- Expenditure on CSR activities as mentioned herein below shall not be counted as CSR spending –
 - a. CSR activities which are exclusively for the benefit of employees of the Company or their family members
 - b. CSR activities undertaken outside India
 - c. Contribution of any amount directly or indirectly to any political party

Ref weblink: http://www.kolsite.com/manage/media/2913376_KABRA-REVISED-CSR-POLICY.pdf

2. The Composition of the CSR Committee

- S. V. Kabra – Chairman
- S. N. Kabra – Member
- H. S. Sanwal – Member – Independent Director (upto 15.05.2015)
- B. L. Bagra – Member – Independent Director appointed as a Member at meeting of Board of Directors held on 26th May, 2015, upon demise of Shri H. S. Sanwal

3. Average Net Profit of the company for the last three financial years : ₹ 1361.29 lacs**4. Prescribed CSR Expenditure : ₹ 27.23 lacs**

(two percent of the amount as shown in item 3 above)

5. Details of CSR Spent during the year

- a. Total amount to be spent : ₹ 27.23 lacs
- b. Amount Unspent, if any : Nil

c. Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
1.	Schedule VII 1 (ii)	Promoting Education	Chinchwad, Pune, Maharashtra	₹ 30 lacs	Contributed directly to Educational Institute	₹ 30 lacs	Contributed directly to Educational Institute

Note :

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

6. Reason for not spending : Not Applicable

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

Sd/-

S. V. Kabra

Chairman and Managing Director of the company
and Chairman of CSR Committee

Mumbai, 26th May, 2015

ANNEXURE 'C'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A. Conservation of Energy:

- Energy Conservation Measures taken: Continuous efforts are being made by the production team for conservation of energy. Heating time for trials, testing etc., is strictly monitored and certain savings are generated, but total impact of this cannot be measured.
- Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: None.
- Impact of measures at (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: With the implementation of measures indicated in (a) above, it is expected that there would be a corresponding favourable impact on the energy cost per unit of production.

B. Technology Absorption:

1. Specific areas in which R&D was carried out by Company during 2014-15

Following Extrusion lines / Equipments have been developed

- 7 Layer (90/65/65/65/65/65/65) – 74” Down Stream

- Mono Layer Film Plants for Grocery Bag applications
- 75mm Mono Layer Film Plant for Stretch Cling Film
- Suspended Spindle OSC. Haul Off SSH-1800 for 3 Layer Plants
- 40 + 55 ABA 1350 NR VERT. OSC. Haul Off
- 3 Layer Film Plant 75/90/75 2600 NR 550-600 Kh/Hr. with GEC Die Head
- ECO Model – ABA Film Plant 35/40 with Stn Nip 700, Output 85 Kg/Hr.
- 60 mm Monolayer Film Plant 220 V 60 Hz 3Ø
- 40+55 ABA 1100 NR VERT OSC Haul Off with self-clean screen changer and load-cell based sheet winder KSW-1100L
- KAGE 75/120/75 3 Layer Blown Film Plant. Output 600 Kg/Hr – 2200 LFW 3L ACCUFLO 600 Die Head
- Downstream 3100 NR for Multi-Layer
H-Nip 3100 W/o Bottom BRG
2-Roll Web centre guide 3100
Secondary Nip W/S-wrap 3100
Tower idler rollers 3100
Brush rollers 3100
- 55mm 3L Plant with SSH-1600 haul-off, KSA-1600L, SX-07 (Optima) Control Panel
- 5 Layer (75/40/50/40/75) 1500 NR IBC Film Plant 300-350 Kg/Hr
- ExtruTouch 9020+ integrated version at NPE 2015 (USA) Show
- Pellet Cooler PK1000 with Vibro sieve diameter 48” – one Deck
- kEX 926 CPVC Twin Screw Extruder (330 Kg/Hr)
- kEX 626 CPVC Twin Screw Extruder (150 Kg/Hr)
- Vac Tank VB2-63VA-9M
- 60mm LLDPE Lateral Tubing Plant (20D-32D) with Automation Panel NX32. Output : 230 – 250 Kg/Hr. Line Speed : 50m/min
- 630mm Downstream & Automation panel NX32 for 90B4 HDPE Pipe Plant, Vac Tank VB630-6M-SS, Aux. Spray Bath KA630-6M-SS, Haul-off R630/6VE/1600-2MPM, Planetary Cutter SU 630P
- Monos 45-45/37G HDPE Pipe Extruder (140-160 Kg/Hr) with Automation Panel NX32
- Monos+ 45/37G HDPE Pipe Extruder (330-350 Kg/Hr) with Optima 7
- 45/25 Microduct Lab Line – 100 Kg/Hr.
- Twin Coiler KL3-1300-20/32-25m/min (LH & RH)
- High Speed Twin HDPE Pipe Plant 16-32 Dia, 2 x 25 = 50 M/Min
- Monos 45-75/37G HDPE Pipe Extruder (220-240 Kg/Hr) with Optima 7 Panel
- Twin High Speed Conduit Line – 2 x 25 m/min = 50 M/min, O/P 400 – 430 Kg/Hr.
- Under Water Pelletizing Line USP200H with 2-92-28V EXTD – 700 Kg/Hr.

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

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

3. Future plan of action :

The Company is making continuous efforts to develop wide range of extrusion lines.

4. Expenditure on R & D :

The Company maintains DSIR recognized Research & Development Laboratory at Plot No. 14 & 15 at Kabra Industrial Estate, Kachigam. The Company's in-house R&D has experienced trained technical team and advanced designing software which has enabled it to regularly introduce latest products. During the year, the Company incurred ₹ 798.79 lacs (Previous Year ₹ 654.90 lacs) as revenue expenditure on Research & Development initiatives which is about 2.94 % to sales revenue.

5. Technology imported during the last 5 years :

Technology Imported	Imported From	Year of Import	Status
Manufacture of Single Screw Extruders including PE Pipe, Film & Sheet, Planetary Roller Extruders, Twin Screw Extruders for PVC Pipes, Profile Pallet and Polymer	M/s. Battenfeld Cincinnati Austria GMBH	November 2011	In force

C. Foreign Exchange Earnings and Outgo:

(₹ in lacs)

	2014-2015	2013-2014
Foreign Exchange Earned	8,710.45	7,507.70
Foreign Exchange Used	3,904.17	3,143.07

ANNEXURE 'D'

Brief outline of policy for appointment of Independent Director / Managing Director / Whole-time Director

- The Company has constituted Nomination & Remuneration Committee in compliance of Section 178 of Act. This committee identify persons who are qualified to become director and who may be appointed in Senior Management in accordance with criteria laid down.
- A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is not related to the management of the Company and he who meets criteria of Independence as prescribed under Section 149(5) of the Act and Clause 49 of the Listing Agreement is considered for appointment as an Independent Director.
- Further such person is required to furnish his Director Identification Number and a declaration that he is not disqualified to become a director under section 164 of the Act and there is no change in the circumstances affecting his status as an Independent Director and has accorded his consent to hold office as director.
- A person who possesses appropriate skills and competency to manage business operations of the Company and who is not disqualified under Section 196(3) of the Companies Act is proposed for appointment/re-appointment to hold office of Managing Director / Whole-time Director.
- Appointment of Independent Director is considered for a term up to five consecutive years on the Board of a Company in terms of Section 149(10) of the Act and of Managing Director / Whole-time Director for a term not exceeding 5 years at a time.
- In addition to the duties as prescribed under the Act, the directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the "Code for Independent Directors" as outlined in schedule IV to the Act.
- They are required to disclose their concern or interest in any company or companies, firms, body corporates including their shareholding as prescribed under the Act and Rules made thereunder.

Policy on Remuneration of Directors

- i. In accordance with Section 149 (9) of the Companies Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Independent Directors appointed by the Company are paid sitting fee of ₹ 20,000/- for each meeting of Board and Audit Committee attended by them and ₹ 10,000/- for each of the other committee meetings attended by them and such payment is within the ceiling prescribed. They are not entitled to any Stock Option. They are reimbursed with the expenses for participation in the meeting of the Board and its Committees.
2. Managing Directors / Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V to the Act. The remuneration paid during financial year 2014-15 is not in excess of 5% of the net profit computed in terms of Section 198 of the Act for one such director and 10% of such profit for all Executive Directors. Similarly overall managerial remuneration is within the ceiling of 11% of the said profit.

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

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

Criteria for appointment of Senior Manager and Key Managerial Personnel

While considering their appointment the Committee shall ensure satisfaction with following attributes / criteria:

Age Group; Education; Professional Qualification; Post Qualification field experience; Family background and personal competence; Individual achievements and recognition; Position held in previous employment; Performance in industry and target success; Ability, aptitude and commitment to shoulder the responsibility; Exposure to particular activities proposed to be assigned; Overall knowledge of industry in general

Guiding Principles for determining Remuneration Package

Nomination and Remuneration Committee while designing a remuneration package ensures that:

- i. The level and composition of remuneration is reasonable and adequate to attract, retain and motivate the person to ensure the quality required to perform the functional responsibility successfully;
- ii. A balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- iii. A significant part of such package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders;
- iv. Pay and employment conditions with peers / elsewhere in the competitive market are considered to ensure that pay structure of the Company is appropriately aligned and tax efficient in the hands of employer and employees;
- v. Remuneration is designed to motivate delivery of key business strategies of the Company, create a strong performance oriented environment and reward achievement of targets.

Remuneration to the Other Employees : Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and based on various factors such as skills, seniority, experience, prevailing remuneration levels for equivalent jobs.

Affirmation : It is affirmed that the remuneration paid to Directors, key managerial personnel and all other employees is as per the remuneration policy of the company.

ANNEXURE 'E'

Particulars of Employees as required under Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

- (i) The ratio of the remuneration of each executive director to the median remuneration of employees of the company who were on payroll of the Company for financial year 2014-15.

Name of Director	Ratio to median remuneration of employees
Shri S. V. Kabra	16.08
Shri S. N. Kabra	11.81
Shri Anand S. Kabra	12.55

- (ii) The percentage increase in remuneration of each Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2014-15 :

Executive Directors and Officers	% increase in remuneration in the financial year
1. Shreevallabh G. Kabra (Chairman & Managing Director)	55.37
2. Satyanarayan G. Kabra (Vice-Chairman & Managing Director)	13.60
3. Anand S. Kabra (Technical Director)	13.33
4. S. Shenoy (Chief Executive Officer)	16.80
5. J. S. Sarpotdar (Chief Financial Officer)	10.28
6. Y. D. Sanghavi (Company Secretary)	9.13

Note: Non-Executive Directors are paid sitting fee and therefore not covered for the said purpose.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 13.45%
- (iv) The number of permanent employees on the roll of the Company : 463 as on 31st March, 2015.
- (v) The explanation on the relationship between average increase in the remuneration and company performance
The individual increments varied from 10.93 % to 14.87 % which is decided on the basis of employees' potential, experience, contribution to company's progress over a time and bench marking exercise that is undertaken with the similar profile organizations, consideration of cost of living adjustments / inflation. Salary increase during the year were in line with company's performance and as per company's market competitiveness in peer group. For this purpose, employees newly recruited and employed for the part of the year are not considered.
- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company

Aggregate remuneration of KMP (CEO, CFO & CS) (₹ In lacs)	92.25
Revenue (₹ In lacs)	27979
Remuneration of KMPs (as % of revenue)	0.33
Profit before Tax (PBT) (₹ In lacs)	2705
Remuneration of KMPs (as % of PBT)	3.41

- (vii) Variation in the market capitalization of the company; price earnings ratio as at the closing date of the current financial year and previous financial year;

Particulars	31.03.2015	31.03.2014	% change
Market Capitalization (₹ In lacs)	23,001.57	10,033.28	129.25
Price Earnings Ratio	10.27	7.05	45.67

- (viii) Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.

Closing Market Price	31.03.2015	July, 1989	July, 1989*	Growth by
BSE	71.95	10	1.25	57.56 times
NSE	72.10	10	1.25	57.68 times

*adjusted for 1:1 bonus in 2004 & 2010 and sub-division of Equity Shares of ₹ 10/- each in two shares of ₹5/- each in 2010

- (ix) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and Point out if there are any exceptional circumstances for increase in the managerial remuneration

The average annual increase in salary of employees was about 13.29% as against 27.66% increase in remuneration of executive directors mainly on account of revision in basic salary and consequential perquisites of Shri S. V. Kabra, Chairman and Managing Director, as approved by the members at AGM held on 9.9.2014 as his remuneration was not revised during previous term of 5 years from April 2009 to March 2014.

- (x) Comparison of each of the Key Managerial Personnel against the performance of the Company

	Mr. S. Shenoy	Mr. J. S. Sarpotdar	Mr. Y. D. Sanghavi
Designation	Chief Executive Officer	Chief Financial Officer	Company Secretary
Qualification	B. E. (Mech), PGDM	B.Com, C.A.	B.Com, C.S
Experience	22 yrs	27 yrs	30 yrs
Date of joining	19 th June, 2013	8 th November, 2010	16 th October, 1996
Remuneration (₹ in lacs)	60.44	18.03	13.78
Revenue (₹ in lacs)	27979	27979	27979
Remuneration as % of revenue	0.22	0.06	0.05
Profit Before Tax (PBT) (₹ in lacs)	2705	2705	2705
Remuneration as % of PBT (₹ in lacs)	2.23	0.67	0.51

- (xi) Key parameters for any variable component of remuneration availed by the Directors

No payment of commission is made to any of the executive or non-executive directors

- (xii) Ratio of the remuneration of the highest paid director to that of the employees, who are not directors, but receive remuneration in excess of the highest paid director during the year.

Shri S. Shenoy receives salary higher than Chairman & Managing Director in the ratio of 1 : 94

- (xiii) Affirmation that the remuneration is as per the remuneration policy of the Company.

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

ANNEXURE 'F'

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the said financial year.

- a. Employed throughout the year under review and were in receipt of remuneration in aggregate of not less than ₹ 60,00,000/- p.a. :

Name of the Employee	Age (years)	Qualifications	Designation	Date of Commencement of employment	Experience (years)	Gross Remuneration (₹ lacs)	Particulars of last employment
S. Shenoy	42	B E Mechanical, PGDM	Chief Executive Officer	19-6-2013	22	60.44	CEO of Western Auto Group (6 years)

- Above appointment is not contractual.
- Remuneration includes salary, house rent allowance and other allowances, Leave Travel and Medical reimbursement, but excludes contribution to Group Gratuity Scheme, Provident Fund and Superannuation Fund.

Shri S. Shenoy CEO is not a relative of any Director of the Company. He is not holding any equity shares of the Company, by himself or along with his spouse and dependent children.

- b. Employed for the part of the year under review and were in receipt of remuneration in aggregate of not less than ₹ 5,00,000/- p.m. : **None**

For and on behalf of the Board

Place : Mumbai

Date : 26th May, 2015

S. V. Kabra

Chairman & Managing Director

Annexure 'G'

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L28900MH1982PLC028535
ii) Registration Date	21/10/1982
iii) Name of the Company	Kabra Extrusiontechnik Ltd.
iv) Category / Sub-Category of the Company	Public Limited
v) Address of the Registered office and contact details	Kolsite House, Off. Veera Desai Road, Andheri (W), Mumbai – 400 053 Tel. : 022-26734822-24 Fax : 022-26735041 Email : ket_sd@kolsitegroup.com
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd., Plot No. 13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400072 Tel. : 022-67720300 / 400 Fax : 022-28591568 / 28508927 Email : sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr. No. (i)	Category of shareholder (ii)	No. of Shares held at the beginning of the year (iii)				No. of Shares held at the end of the year (iv)				% Change the during year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/Hindu Undivided Family	10846034	--	10846034	34.00	10830800	--	10830800	33.95	- 0.05
(b)	Central Government/State Government(s)	--	--	--	--	--	--	--	--	
(c)	Bodies Corporate	7089660	--	7089660	22.22	7089660	--	7089660	22.22	
(d)	Financial Institutions/Banks	--	--	--	--	--	--	--	--	
(e)	Any Other (Total)	--	--	--	--	--	--	--	--	
	Sub-Total (A)(1)	17935694	--	17935694	56.22	17920460	--	17920460	56.17	- 0.05
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	--	--	--	--	--	--	--	--	
(b)	Bodies Corporate	--	--	--	--	--	--	--	--	
(c)	Institutions	--	--	--	--	--	--	--	--	
(d)	Qualified Foreign Investor	--	--	--	--	--	--	--	--	
(e)	Any Other (Total)	--	--	--	--	--	--	--	--	
	Sub-Total (A)(2)									
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	17935694	--	17935694	56.22	17920460	--	17920460	56.17	- 0.05
(B)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/UTI	4400	--	4400	0.01	4400	--	4400	0.01	
(b)	Financial Institutions/Banks	--	2400	2400	0.01	18611	--	18611	0.06	+ 0.05
(c)	Central Government/State Government(s)	--	--	--	--	--	--	--	--	
(d)	Venture Capital Funds	--	--	--	--	--	--	--	--	
(e)	Insurance Companies	--	--	--	--	--	--	--	--	
(f)	Foreign Institutional Investors	--	--	--	--	--	--	--	--	
(g)	Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	
(h)	Qualified Foreign Investor	--	--	--	--	--	--	--	--	
(i)	Any Other (Total)	--	--	--	--	--	--	--	--	
	Sub-Total (B)(1)	4400	2400	6800	0.02	23011	--	23011	0.07	+ 0.05
(2)	Non-institutions									
(a)	Bodies Corporate	896888	6408	903296	2.83	846876	4008	850884	2.67	- 0.16
(b)	Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To >₹ 1 Lakh	4540611	738704	5279315	16.55	4376743	589404	4966147	15.57	- 0.98
	Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of ₹ 1 Lakh	2578013	193600	2771613	8.69	3069624	193600	3263224	10.23	+ 1.54
(c)	Qualified Foreign Investor	--	--	--	--	--	--	--	--	
(d)	Any Other (Specify)	--	--	--	--	--	--	--	--	
(d1)	Non-Domestic Companies	--	4466320	4466320	14.00	--	4466320	4466320	14.00	
(d2)	Non-resident Indians	456082	83200	539282	1.69	330674	81600	412274	1.29	- 0.40
	Sub-Total (B)(2)	8471594	5488232	13959826	43.76	8623917	5334932	13958849	43.75	- 0.01
	Total Public Shareholding (B)= (B)(1)+(B)(2)	8475994	5490632	13966626	43.78	8646928	5334932	13981860	43.83	+ 0.05
	TOTAL (A)+(B)	26411688	5490632	31902320	100.00	26567388	5334932	31902320	100.00	
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
C1	Promoter and Promoter Group									
C2	Public									
	GRAND TOTAL (A)+(B)+(C)	26411688	5490632	31902320	100.00	26567388	5334932	31902320	100.00	

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / ncumbered to total shares	
1	Kolsite Corporation LLP	6262288	19.63	-	6262288	19.63	-	-
2	Anand Shreevallabh Kabra	2557018	8.02	-	2541784	7.97	-	- 0.05
3	Satyanarayan Gopilal Kabra	2073528	6.50	-	2073528	6.50	-	-
4	Saritadevi Satyanarayan Kabra	1670988	5.24	-	1670988	5.24	-	-
5	Varun Satyanarayan Kabra	1670884	5.24	-	1670884	5.24	-	-
6	Shreevallabh Gopilal Kabra	1556356	4.88	-	1556356	4.88	-	-
7	Veenadevi Shreevallabh Kabra	1160860	3.64	-	1160860	3.64	-	-
8	Plastiblends India Ltd.	827372	2.59	-	827372	2.59	-	-
9	Ekta Anand Kabra	156400	0.49	-	156400	0.49	-	-
	Total	17935694	56.22	-	17920460	56.17	-	- 0.05

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Particulars of change in Promoters' Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	17935694	56.22	17935694	56.22
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	* 15234	0.05	* 15234	0.05
3	At the End of the year	17920460	56.17	17920460	56.17

*Decrease in the total shareholding of the promoters is on account of sale of shares by Shri Anand S. Kabra during August, 2014

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Battenfeld Extrusionstechnik GmbH	3600000	11.28	3600000	11.28
2	American Maplan Corporation	866320	2.72	866320	2.72
3	Sweta Sidharth Agrawal	596476	1.87	596476	1.87
4	Seema Heinz Mathias	369628	1.16	369628	1.16
5	Seema Jain	-	-	289346	0.91
6	Vandana R. Gandhi	277850	0.87	277850	0.87
7	JNJ Holdings Pvt. Ltd.	267000	0.84	-	-
8	Navneet Ghanshyamlal Kabra	358992	1.12	247799	0.78
9	Rajkishore Mundra	225400	0.71	225400	0.71
10	Shivani T. Trivedi	-	-	217213	0.68
11	Neeraj Gupta	182800	0.57	-	-
12	Govindlal Gilda	109750	0.34	-	-
13	Anjul	-	-	182800	0.57

Not in the list of Top 10 shareholders as on 01.04.2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2015

Ceased to be in the list of Top 10 shareholders as on 31.03.2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2014

The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	S. V. Kabra	1556356	4.88	1556356	4.88
2	S. N. Kabra	2073528	6.50	2073528	6.50
3	Anand S. Kabra	2557018	8.02	2541784	7.97
4	Varun S. Kabra	1670884	5.24	1670884	5.24
5	Haridas S. Sanwal	-	-	65	-
6	M. P. Taparia	-	-	-	-
7	Y. B. Desai	-	-	-	-
8	N. C. Chauhan	-	-	-	-
9	B. L. Bagra	-	-	-	-
10	Smt. Jyoti V. Kabra	-	-	-	-

Key Managerial Personnel - Chief Executive Officer, Chief Financial Officer, Company Secretary are not holding any Equity Shares of the Company.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (₹ in lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1707.26	25.75	-	1733.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1707.26	25.75		1733.01
Change in Indebtedness during the financial year				
Addition	392.01	-	-	392.01
Reduction	-	25.75	-	25.75
Net Change	392.01	25.75	-	366.26
Indebtedness at the end of the financial year				
i) Principal Amount	2099.27	-	-	2099.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2099.27	-	-	2099.27

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

(₹ in lacs)

Sr. No.	Particulars of Remuneration as per provisions of Income-tax Act	Name of MD / WTD / Manager			Total Amount
		S. V. KABRA	S. N. KABRA	A. S. KABRA	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56.28	41.28	44.88	142.44
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40	0.40	1.20
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	56.68	41.68	45.28	143.64
	Ceiling as per the Act @ 10% of profits calculated u/s. 198 of the Companies Act, 2013				225.50

B. Remuneration to other directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Fees for attending Board / Committee meetings	Commission	Others, please specify	Total Amount
Independent Directors					
1.	Late Shri H. S. Sanwal	2.10	-	-	2.10
2.	Shri Y. B. Desai	1.90	-	-	1.90
3.	Shri N. C. Chauhan	1.90	-	-	1.90
4.	Shri M. P. Taparia	0.20	-	-	0.20
5.	Shri B. L. Bagra	0.50	-	-	0.50
	Total (1)	6.60			6.60
Other Non-Executive Directors					
6.	Shri Varun S Kabra	0.20	-	-	0.20
7.	Smt. Jyoti V Kabra	0.20	-	-	0.20
	Total (2)	0.40	-	-	0.40
	Total (B)=(1+2)	7.00	-	-	7.00
	Total Managerial Remuneration				150.64
	Ceiling as per the Act @ 11% of profits calculated u/s. 198 of the Companies Act, 2013				248.05

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (₹ in lacs)			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.44	13.78	18.03	92.25
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5.	Others, please specify	-	-	-	-
	Total	60.44	13.78	18.03	92.25

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

Brief profile of the Director retiring by rotation and being eligible for re-appointment and the Additional Directors proposed to be appointed as directors/Independent Director at this Annual General Meeting

Name	Shri Satyanarayan G. Kabra	Shri Bajranglal H. Bagra	Shri Varun S. Kabra	Smt. Jyoti V. Kabra
DIN	00015930	00090596	03376617	07088904
Date of Birth / Age	09.01.1944 / 71 Years	21.11.1954 / 61 Years	02.04.1986 / 29 Years	04.05.1987 / 28 Years
Date of First Appointment	21.10.1982	07.11.2014	13.02.2015	13.02.2015
Position held	Vice-Chairman & Managing Director	Additional Director (Independent)	Additional Director (Non-Independent)	Additional Director (Non-Independent)
Educational Qualification	B.E. (Mechanical)	M. Com & C.A.	B.E. (Production) & M.Sc. (Industrial & Operations Engineering)	B.Com, MBA (Marketing) and Diploma in Advtg.
Expertise in specific functional areas	Extensive experience of plastic industry and promoters of Kolsite Group of Industries. Management and control of industry and business.	Vast Experience in top managerial position in varied industries in Finance and Strategic Management.	Experienced in Management of materials planning and procurement. Implementing lean manufacturing system in company	Group Head - Sales Team - Out of Home Media Store design & execution of D'mart (Retail Chain)
Directorship held in other Public Companies	Plastiblends India Ltd. Kabra Gloucester Engineering Ltd.	Plastiblends India Ltd.	Plastiblends India Ltd.	None
Chairmanship / Membership of Committee in other company	Plastiblends India Ltd.	Plastiblends India Ltd. (w.e.f. 26.05.2015)	None	None
Number of Shares held in the Company as on 26.05.2015	2073528	None	1670884	None
Relationship between Directors inter-se	Related to Shri S. V. Kabra (Brother) and Shri Varun S. Kabra (Son)	Not related to any of the Directors of the company	Related to Shri S. N. Kabra (Father) and Smt. Jyoti V. Kabra (Spouse)	Related to Shri Varun S. Kabra (Spouse)

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS :

Kabra Extrusiontechnik (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. The plastic extrusion machinery industry's prospects appear positive in the long term.

2. BUSINESS OVERVIEW AND OUTLOOK :

The Company has technical collaboration with Battenfeld Cincinnati GmbH and has access to its technology for manufacturing Pipe Extrusion Lines. The Company also has access to technology of Gloucester Engineering Company Inc. USA (GEC) to manufacture high-end Blown Film Plants which find application in packaging for lamination, shrink and stretch wraps.

The Company also offers cPVC pipe extrusion lines in single as well as dual strand with Battenfeld Cincinnati technology. The Company manufactures round and flat drip lines having application in the irrigation field.

The extrusion machines supplied by KET facilitate space savings, lower energy consumption and high quality output for its customers.

The Company continued its focus on marketing activities and strengthening its agent network by participating in various trade fairs and exhibitions. It has made significant inroads in many new markets.

During the financial year 2014-15, the Company participated in various exhibitions at Saudi Arabia, China, Argentina, Iran, Vietnam, Myanmar, Eurasia, Indonesia, Bangladesh, PlastIndia - 2015 and IPlex – Hyderabad to showcase its product portfolio to strengthen its geographical base as well as clientele.

3. KET's COMPETITIVE POSITIONING :

KET's competitive positioning lies in its understanding of the indigenous markets with strong client relationships coupled with continuous efforts at enhancing its technological expertise.

Being a market leader over five decades of promoter experience in the industry, it has a strong brand loyalty and customer base.

The Technological collaborations forged by Company over a period of time have helped it to capture the import market in India and expand its geographical base to more than 70 countries including new countries like Egypt, Malaysia, Tunisia, Turkey and Indonesia.

In recognition of KET's effort in technology innovation, the Company has been awarded the prestigious National Award under the industry category of "Innovation of Polymer Processing Machinery & Equipments" for its flagship product – High Speed Inline Flat Drip Tube Extrusion Line.

This award was presented by Shri Ananth Kumar, Hon'ble Minister for Chemicals and Fertilisers, Government of India, during a grand function organized at Bengaluru on 21st February, 2015. Kabra's Drip Lines, both flat and cylindrical are widely recognized for their reliability, efficiency and advance technology.

4. SEGMENT-WISE PERFORMANCE :

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

5. RISKS AND CONCERNS :

Technology obsolescence, market conditions, growing competition including imports and unorganized sector are major risks perceived by the Company that may have adverse effect on Company's business and its margin in future. Risk have been identified and measures to mitigate have been planned. A risk identification and mitigation framework has been adopted by the Company.

To mitigate aforesaid risks, the Company has strengthened its association with Battenfeld Cincinnati and GEC to get access to their latest technology and it strives consistently to deepen its product portfolio and offer a complete range of offerings to its clients. At the same time, the company is widening its product offerings to capture new industry applications which are in demand due to increasing awareness and in nascent industries.

The Commitment to technology and offering high quality machines is reflected in the Company's plants at Daman. The Company has its own R&D division at Kachigam, Daman which has been recognized by DSIR, Ministry of Science & Technology, New Delhi.

The Company has improved quality of its products, i.e. twin screws barrels. The company has successfully commissioned its Kabra-Metzerplas flat drip tube line at a speed of 250 mpm.

The Company continuously focuses on safety of environment and is increasing its awareness amongst the employees of the Company. Measures are being taken continuously to control cost on all fronts.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Management feels that the internal controls in place are sufficient considering the complexity, size and nature of operations of the Company. Internal Audit Team consists of well experienced members, who constantly review various aspects of control systems and conduct audit under well laid out audit programmes to ensure effectiveness of the controls.

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.

7. FINANCIAL & OPERATIONAL PERFORMANCE :

Sr. No.	Particulars	2014-2015 (₹ in lacs)	2013-2014 (₹ in lacs)	% Changes
1.	Income from Operations (Net of Excise)	27,127.54	22,316.29	21.56
2.	Other Income	851.52	191.75	344.08
3.	Net Profit after Finance Cost, Depreciation, Tax and Deferred Tax	2,239.89	1,421.29	57.59

Your Company has a low debt equity ratio and is well placed to service its borrowings made by way of working capital facilities.

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

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

Industrial relations during the year were cordial and peaceful without any disruption of manufacturing activities. Programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year.

Manpower as on 31st March, 2015 including Workers, Staff and Executives : 463

9. CAUTIONARY STATEMENT :

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

For and on behalf of the Board

Place : Mumbai
Date : 26th May, 2015

S. V. Kabra
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

A compliance report on Corporate Governance is included in this Annual Report as required by Clause – 49 of the Listing Agreement with the Stock Exchange.

1. Company's Philosophy on Code of Governance :

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

2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is Nine (9) Directors. The Board comprises of Three (3) Executive and Six (6) Non-Executive Directors including woman Director representing the optimum combination of professionalism, knowledge and business experience. The members of the Board are acknowledged as leading industrialist and professionals in their respective fields. The Board is headed by Shri S. V. Kabra, Executive Chairman.

Non-Executive Independent Directors bring independent judgement in the Board's deliberations and decisions.

- Board Meeting and Attendance :

Four (4) Board Meetings were held during the financial year 2014-15 on 21st May, 2014, 12th August, 2014, 7th November, 2014 and 13th February, 2015.

The information as required under Annexure X to Clause 49 of the Listing Agreement was made available to the Board.

Details of Composition, Status, Attendance at the Board Meetings and the Last Annual General Meeting, Number of other directorship and other committee position held :

Sr. No.	Name of the Director	Position / Status	Attendance at		As on 31 st March, 2015		
			Board Meeting	Last AGM held on 09/09/14	Number of External Directorship held #	Number of Membership / Chairmanship in Board Committee across all the Company*	
						Member	Chairman
1.	Shri S. V. Kabra \$	Executive Not Independent	04	Yes	04	02	02
2.	Shri S. N. Kabra \$	Executive Not Independent	04	Yes	03	02	-
3.	Shri A.S. Kabra €	Executive Not Independent	04	Yes	04	-	-
4.	Shri H. S. Sanwal (upto 15.5.2015)	Non-Executive Independent	04	Yes	05	02	04
5.	Shri M. P. Taparia	Non-Executive Independent	01	Yes	07	02	04
6.	Shri Y.B. Desai	Non-Executive Independent	04	Yes	01	02	-
7.	Shri N. C. Chauhan	Non-Executive Independent	04	Yes	01	02	-
8.	Shri B. L. Bagra (w.e.f. 7.11.14)	Non-Executive Independent	02	NA	02	-	-
9.	Shri V. S. Kabra @ (w.e.f. 13.02.15)	Non -Executive Not Independent	01	NA	01	-	-
10.	Smt. J. V. Kabra ^ (w.e.f. 13.2.15)	Non Executive Not Independent	01	NA	-	-	-

\$ Shri S. V. Kabra and Shri S. N. Kabra are Promoters and are relatives

€ Shri A. S. Kabra is a relative of Shri S. V. Kabra

@ Shri V. S. Kabra is a relative of Shri S. N. Kabra and Smt. Jyoti V. Kabra

^ Smt. J. V. Kabra is a relative of Shri V. S. Kabra

Includes directorship held in all Companies

* A Committee Member holding Chairmanship of the Audit, Stakeholders relationship & Corporate Social Responsibility Committee.

Shri B. L. Bagra was appointed as an additional director w.e.f. 7th November, 2014

Shri V. S. Kabra and Smt. J. V. Kabra were appointed as additional directors w.e.f. 13th February, 2015

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

3 Audit Committee:

Terms of Reference:

- The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013:
- Overseeing of the Company's financial reporting process and disclosure of financial information and financial/risk management policies.
- Review of Quarterly and Annual Financial Statements ensuring compliance with regulatory guidelines and auditors report thereon.
- Review of the adequacy of Internal Control Systems, discussion on significant Internal Audit findings including internal control and weakness, if any and risk management.
- Recommend appointment, removal of Statutory Auditors, Cost Auditors, Internal Auditors & their remuneration.
- Review Management Discussion & Analysis of financial condition and company's financial results.
- Review areas of operation of internal audit team & their performance.
- Review and approval of material related parties transactions and subsequent modification thereto.
- Review and approve appointment of CFO i.e. whole time finance director or any other person heading the finance function.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

Audit Committee Composition:

The Committee comprise 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
Shri H. S .Sanwal	Non-Executive Independent	M.Com, L.L.M. F.C.S.	Chairman (upto 15.05.2015)	04
Shri Y. B. Desai	Non-Executive Independent	B.A.(Hons), CAIIB	Chairman (w.e.f. 26.05.2015)	04
Shri N. C. Chauhan	Non-Executive Independent	B.Com (Hons)., L.L.B., CAIIB.	Member	04
Shri B. L. Bagra	Non-Executive Independent	M.Com, F.C.A	Member (w.e.f. 26.05.2015)	-

Meeting and Attendance:

- The Audit Committee meetings were held four (4) times during the financial year 2014-15 on 21st May, 2014, 12th August, 2014, 7th November, 2014 and 13th February, 2015.
- Quorum of the Committee is two (2) Independent Directors as Members.
- Chief Financial Officer and Statutory Auditors are permanent invites at the meeting. The Company Secretary acts as a Secretary to the Committee.
- Minutes of each Audit Committee Meeting are placed before the Board Meeting.

4. Remuneration Committee, Policy and Details of remuneration to all the Directors :

Non-Executive Directors were paid sitting fee of ₹ 20,000/- for each Board and Audit Committee meeting attended and ₹ 10,000/- for each meeting of respective committees attended. Total Sitting Fees paid to Non-Executive Directors during the financial year 2014-15 was ₹ 7,00,000/-

Non-Executive Directors were not paid any remuneration except sitting fees. The Company has not granted Stock Option Scheme to any of its Directors. Nomination and Remuneration Committee has been constituted in compliance of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement. There were no pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.

Remuneration to Executive Directors as computed under the provisions of Income-Tax Act is as under:

(₹ In lacs)

Name of the Director	Salary	Other Perquisites	Value of Perquisites as per Income-tax Act	Total
Shri S. V. Kabra	36.00	20.28	0.40	56.68
Shri S. N. Kabra	26.00	15.28	0.40	41.68
Shri A. S. Kabra	26.00	18.88	0.40	45.28
	88.00	54.44	1.20	143.64

Note : Above remuneration is excluding contribution to Group Gratuity Scheme, and Provident Fund

a) Nomination and Remuneration Committee:

In compliance with Section 178 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, a Nomination and Remuneration Committee has been constituted comprising of following three non-executive directors:

Shri M. P. Taparia – Chairperson

Shri N. C. Chauhan – Member

Shri Y. B. Desai – Member

The Committee's terms of reference include:

- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Conduct the evaluation of every director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity; and
- Any other matter as the Board may decide from time to time.

Two (2) Meetings were held during the financial year 2014-15 i.e. on 7th November, 2014 and 13th February, 2015 to consider appointment of additional directors on the Board.

b) Stakeholders Relationship Committee:

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

The terms of reference of the Committee pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement include enquiring into and redress complaints of Shareholders and Investors and to resolve the grievance of security holders of the Company.

All the requests / correspondence received during the financial year ended 31st March, 2015, were duly addressed by the Company / Registrar & Transfer Agent, Sharepro Services (India) Pvt. Ltd., appropriately. No queries are pending for resolution except where they are constrained by dispute or legal impediments or due to incomplete or non submission of documents by the Shareholders.

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

(Late Shri Haridas S. Sanwal upto 15.05.2015)

Name and Designation of the Compliance Officer : Shri Y. D. Sanghavi, Co. Secretary

Nature & Status of Shareholders' Correspondence:

The Company has received 76 letters during the period from 1st April, 2014 to 31st March, 2015 as described herein below:

Sr. No.	Nature of Correspondence	Received	Disposed
1.	Revalidation of dividend warrants	46	46
2.	SEBI & Stock Exchange Letters	--	--
3.	Change of Address	11	11
4.	Change/Noting/Cancellation of Bank Mandate/ECS	03	03
5.	Transmission / Name Deletion	07	07
6.	Non-receipt of Shares (Transfer/Split/Bonus)	02	02
7.	Non-receipt of Dividend warrants already posted	06	06
8.	Non-receipt of Annual Report	01	01
		76	76

All attempts are made to redress grievances of the shareholders to their satisfaction. All valid transfers have been processed and no complaint is pending in respect thereof.

5. 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 following directors

Shri S. V. Kabra – Chairperson – Executive Director

Shri S. N. Kabra – Member – Executive Director

Shri H. S. Sanwal – Member - Non Executive Independent Director [upto 15.05.2015]

Shri B. L. Bagra - Member - Non Executive Independent Director [from 26.05.2015]

The Committee's terms of reference include :

- 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;
- Monitor the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities to be undertaken by the Company; and
- Such other activities as the Board of Directors may determine from time to time.

Meeting of the CSR Committee was held on 11th August, 2014 and 13th February, 2015 to consider and approve the amount to be spent on CSR activities.

6. General Body Meetings:

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

Financial Year Ended	AGM Date	Venue	Time
31-03-2012	30-08-2012	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	2:00 P. M.
31-03-2013	27-08-2013	- do -	2:00 P. M.
31-03-2014	09-09-2014	- do -	1:45 P. M.

Postal Ballot:

No resolution was passed through postal ballot under the provision of Section 192A of the Companies Act, 1956, and the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

At the ensuing Annual General Meeting also, no resolution is proposed to be passed through postal ballot.

The postal ballot exercise shall be conducted as may be required in terms of the provisions of the Companies Act, 2013 and rules made thereunder in respect of the transactions specified therein.

7. Disclosures :

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

Disclosure of the Related Party Transactions have been made in the Annual Report as a note to the financial statements.

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

There are no penalties or strictures imposed on the company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

There were no instances of non-compliance of any matter related to the capital market during the last three (3) years.

8. Means of Communication :

- Quarterly/Half yearly results are not sent to each shareholder as the same are published in leading English & Marathi newspapers.
- Quarterly, Half Yearly and Annual Financial Results of the Company immediately after approval of the Board are sent to the Stock Exchange together with a copy of Limited Review Report and Half-yearly Statement of Assets & Liabilities as applicable. These Results are published in the prominent newspapers viz. The Economic Times (English) & Maharashtra Times (Marathi) respectively as prescribed.
- All the data related to Quarterly, Annual Financial Results, Shareholding Pattern etc. are uploaded as required in terms of Listing Agreement.
- Management Discussion and Analysis Report forms part of the Annual Report.

9. General Shareholders Information:

Annual General Meeting –

Day, Date & Time	:	Thursday, 27 th August, 2015 at 2:00 p.m.
Venue	:	Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058
Date of Book Closure	:	20 th August, 2015 to 27 th August, 2015 (both days inclusive)
Dividend Payment Date	:	On or after 31 st August, 2015
Reporting of Unaudited/Audited Financial Results	:	In respect of Financial Year 2015-2016 from 1 st April, 2015 to 31 st March, 2016
First Quarter Results	:	Before 14 th August, 2015
Second Quarter Results with half Yearly results	:	Before 14 th November, 2015
Third Quarter Results	:	Before 14 th February, 2016
Audited Results for the year ended 31 st March, 2016	:	Audited Results within 60 days from year end on or before 30 th May, 2016
Annual General Meeting (For the F.Y. 2015-2016)	:	Tentatively by August / September, 2016

LISTING ON STOCK EXCHANGE

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

Annual Listing Fees for the Financial Year 2015-2016 have been paid to the above Stock Exchanges.

Stock Market Data: Monthly High/Low price of the Equity Shares of the Company during the financial year 2014-2015 with the volume traded.

Month	BSE LTD.			National Stock Exchange of India Ltd.		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2014	40.00	30.55	113147	41.00	30.00	253953
May, 2014	54.80	33.35	348654	53.95	33.65	558995
June, 2014	64.70	51.00	638295	65.30	50.80	924904
July, 2014	72.50	50.30	804624	72.35	53.00	1773230
August, 2014	68.80	55.00	397365	68.70	54.20	668660
September, 2014	84.00	59.10	1009844	83.95	59.30	2023358
October, 2014	73.90	63.25	168329	73.95	64.00	340628
November, 2014	86.70	72.15	411676	86.65	72.10	799213
December, 2014	87.00	75.80	217438	85.95	75.75	472746
January, 2015	102.85	82.00	555946	103.40	82.00	1256114
February, 2015	98.40	79.00	255736	94.00	79.05	260944
March, 2015	84.00	71.00	243662	84.25	70.90	177325

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

Dematerialisation of Shares & Liquidity	83.27% of the equity shares have been dematerialized till 31 st March, 2015 out of 31902320 Equity Shares.
Registrar & Transfer Agent	M/s. Sharepro Services (India) Pvt. Ltd., a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both Physical and Electronic Mode.
Address of the Transfer Agent	Plot No. 13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400072
Contact Details	Tel.: 022-67720300 / 400 Fax.: 022-28591568 / 28508927 Email: sharepro@shareproservices.com
Share Transfer System	Trading in Company's Shares on the Stock Exchange takes place in electronic form. However physical shares lodged for transfer and other related requests are processed by the said Transfer Agent and the same are approved by the Company.

Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto – 1000	5044	81.43	1752972	5.49
1001-2000	567	9.15	861730	2.70
2001-4000	312	5.04	953274	3.00
4001-6000	91	1.47	452165	1.42
6001-8000	53	0.86	391345	1.23
8001-10000	19	0.31	173651	0.54
10001-20000	50	0.81	772830	2.42
Above - 20001	58	0.94	26544353	83.21
	6194	100.00	31902320	100.00

Reconciliation of Share Capital Audit Report:

Reconciliation was carried out every quarter and the report thereon were placed before the Board of Directors and submitted to the Stock Exchanges. The audit inter-alia confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

Shareholding in Physical and Electronic mode as on 31st March, 2015

Mode of Holding	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Physical	642	10.36	5334932	16.72
Electronic	5552	89.64	26567388	83.28
	6194	100.00	31902320	100.00

Category of Shareholders as on 31st March, 2015

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1.	Promoters	17920460	56.17	11	0.18
2.	Public Financial Institutions, Banks & Insurance Companies	23011	0.07	04	0.07
3.	Private Corporate Bodies	850884	2.67	199	3.21
4.	NRIs / OCBs	4878594	15.29	72	1.16
5.	Indian Public & Others	8229371	25.80	5908	95.38
		31902320	100.00	6194	100.00

Shri Haridas S. Sanwal, Non-Executive Director was holding 65 Equity Shares of the Company as on 31st March, 2015. No other Non-Executive Director is holding any Equity Shares of the Company as on 31st March, 2015.

Details of use of Public Funds obtained in : No funds have been raised from public in last three years last three years

Outstanding GDRs / ADRs / Warrants or : There are no outstanding instruments and hence there will be no dilution of the equity.
any Convertible Instruments, its date of conversion and likely impact on Equity

Plants Location :

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

Registered Office : Kolsite House, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053
Tel. : 022-26734822-24 Fax : 022-26735041

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

Date of Declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of transfer to the Fund
15 th July, 2008	2007 -2008	60%	September, 2015
06 th August, 2009	2008 -2009	60%	September, 2016
06 th August, 2010	2009 -2010	70%	September, 2017
30 th August, 2011	2010 - 2011	35% **	September, 2018
30 th August, 2012	2011 - 2012	20% **	September, 2019
27 th August, 2013	2012 - 2013	20% **	September, 2020
9 th September, 2014	2013 – 2014	30% **	October, 2021

** on Equity Shares with face value of ₹ 5/- each & on post bonus capital

Unclaimed Suspense Account

In compliance with SEBI directives, the Company has already sent four reminders including Final reminder to all the shareholders who have not claimed their Shares Certificates issued upon sub-division and bonus issued during Financial Year 2010-11. The Company has dispatched share certificates to all those claimants who have responded to said reminders. Members are requested to note that in terms of Clause 5A of the Listing Agreement with the Stock Exchanges, the Company has transferred 108900 Equity Shares into one folio in the name of “Unclaimed Suspense Account” and dematerialised the same. Out of above 400 shares have been claimed by the rightful owner and the same have been transferred to the said claimant. Corporate benefits accruing on 108500 shares shall be credited to suspense account and voting rights on these shares shall remain frozen till the rightful owner claims those shares.

Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.kolsite.com

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. 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.

Address for Correspondence: Members holding shares in physical form are requested to lodge their application for share transfer, transmission and request for changes, if any, in their addresses, bank account and mandate etc. to M/s. Sharepro Services (India) Pvt. Ltd., Plot No. 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400 072, and for their query on Annual Report and Dividend, members are requested to write to the Company at Kolsite House, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053.

Designated email id for investors	:	ket_sd@kolsitegroup.com
Company identification number	:	L28900MH1982PLC028535
ISIN	:	INE900B01029

E-Communication

Members who have not availed the e-communication facility can do so by submitting their email address with the Company to support the “Green Initiative in Corporate Governance”. Members holding shares in electronic mode are requested to register their email address with their Depository Participant only.

Member are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT
AS PER CLAUSE 49 OF THE LISTING AGREEMENT

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said code.

For and on behalf of the Board

Place : Mumbai
Date : 26th May, 2015

S. V. Kabra
Chairman & Managing Director

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
AS PER CLAUSE 49 OF THE LISTING AGREEMENT

This section of the report together with the information given under Management Discussion and Analysis and profile of Directors proposed to be appointed / re-appointed is forming part of the Annual Report.

The Company has complied with mandatory requirements of Corporate Governance. The Board would review implementation of Non-Mandatory requirements. Auditors' Certificate in this behalf is appended below.

For and on behalf of the Board

Place : Mumbai
Date : 26th May, 2015

S. V. Kabra
Chairman & Managing Director

STATUTORY AUDITORS' CERTIFICATE ON COMPLIANCE OF THE CONDITIONS
OF THE CORPORATE GOVERNANCE

To,

The Members of Kabra Extrusiontechnik Limited

We have examined the compliance of conditions of Corporate Governance by Kabra Extrusiontechnik Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 (Amended) of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Kishor B Phadke
Partner
Membership No.: 42296

Mumbai, May 26, 2015

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF

KABRA EXTRUSIONTECHNIK LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KABRA EXTRUSIONTECHNIK LIMITED, ("the company"), which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2015;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements ;
 - ii. The Company did not have any long-term contracts including derivatives 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.

For Kirtane & Pandit LLP

Chartered Accountants

(Firm Registration Number: 105215W/W100057)

Kishor B Phadke

Partner

Membership No: 42296

Mumbai

May 26, 2015

ANNEXURE TO AUDITORS' REPORT

The Annexure referred to in our report to the members of Kabra Extrusiontechnik Limited, the Company for the year ended on 31st March 2015. We report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the company and nature of its business.
- (ii)
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and adequate, considering the size of the company and the nature of its business.
 - (b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to the book records have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

As the Company has not granted any loan, sub clauses (a) and (b) of clause (iii) of the Companies Act are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. We have neither come across nor have been informed of any major weaknesses in the internal control system in aforesaid areas.
- (v) According to the information and explanations given to us, and on the basis of our examination, the Company has not accepted any deposits from the public as informed and **represented** to us, no order has been passed by the Company Law Board or National Company Law tribunal or Reserve Bank of India or any Court or any other tribunal accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Record and Audit) Rules, 2014 as amended and prescribed by Central Government under sub section (1) of Section 148 of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they become payable, except Service Tax dues aggregating ₹ 124.47 lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr. No	Name of the statute	Nature of the dues	Amount (₹ in lacs)	Period for which the amount relates	Forum where the dispute is pending
1.	Finance Act 1994	Service Tax	124.47	Various years from 2006-07 to 2010-11	Commissioner of central excise (Appeals)

- (c) The company has been generally regular in transferring amounts that are due to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956.(1 of 1956) and Rules made thereunder within time.
- (viii) The Company does not have accumulated losses at the end of Financial year nor has incurred any cash losses during the financial year of our audit or in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion, and according to the information and explanations given to us, the Company has neither accepted nor repaid any term loan during the year.
- (xii) During the course of our examination of the books and records of the company and according to information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the course of our audit, nor have we been informed of such case by the management.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W / W100057

Kishor B Phadke

Partner

Membership No.: 42296

Mumbai
May 26, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lacs)

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	1,595.12	1,595.12
(b) Reserves and Surplus	3	12,664.93	11,286.79
(2) Non Current Liabilities			
Deferred Tax Liabilities (Net)		488.09	529.73
(3) Current Liabilities			
(a) Short Term Borrowings	4	2,099.27	1,733.01
(b) Trade Payables		3,289.78	2,046.64
(c) Other Current Liabilities	5	4,536.47	3,999.05
(d) Short Term provisions	6	1,437.16	1,166.35
		26,110.82	22,356.69
II ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	6,742.12	3,969.26
(ii) Intangible Assets	7	257.66	519.45
(b) Non current investments	8	2,770.65	3,681.90
(c) Long term loans and advances	9	317.62	1,341.31
(2) Current Assets			
(a) Current Investments	10	1,399.12	2,097.80
(b) Inventories	11	6,200.16	5,806.06
(c) Trade Receivables	12	5,370.25	2,511.34
(d) Cash and cash equivalents	13	172.22	105.21
(e) Short term loans and advances	14	2,881.02	2,324.37
		26,110.82	22,356.69

Notes No. 1 to 35 to Accounts and Significant Accounting Policies form an integral part of these Financial Statements

As per our report of even date

For and on behalf of the Board

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No : 105215W / W100057

KISHOR B. PHADKE

(Partner)

Membership No. : 42296

S. V. KABRA

(Chairman & Mg. Director)

S. N. KABRA

(Vice Chairman & Mg. Director)

A. S. KABRA

(Technical Director)

M. P. TAPARIA

(Director)

Y. B. DESAI

(Director)

N. C. CHAUHAN

(Director)

J. S. SARPOTDAR

(Chief Financial Officer)

B. L. BAGRA

(Director)

V. S. KABRA

(Director)

Y. D. SANGHAVI

(Company Secretary)

JYOTI V. KABRA

(Director)

Mumbai, May 26, 2015

Mumbai, May 26, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

				(₹ in lacs)
Sr. No.	Particulars	Note No.	For the Year ended 31 March 2015	For the Year ended 31 March 2014
I.	Revenue from operations	15	27,127.54	22,316.29
II.	Other income	16	851.52	191.75
III.	Total Revenue (I + II)		27,979.06	22,508.04
IV.	Expenditure:			
	Cost of materials consumed	17	17,606.93	14,587.73
	(Increase)/decrease in inventories of finished goods, work in progress, stock in transit	18	(201.42)	(220.14)
	Employee benefits expense	19	2,562.09	2,000.67
	Finance costs	20	344.08	184.30
	Depreciation	7	760.95	592.86
	Manufacturing And Other Expenses	21	4,201.38	3,615.07
V.	Total Expenses		25,274.01	20,760.51
VI.	Profit Before Tax (III-V)		2,705.05	1,747.53
VII.	Tax expense:			
	(1) Current Tax		(530.00)	(360.95)
	(2) Deferred Tax		(6.09)	34.71
	(3) Excess Provision Of Earlier Years		70.92	-
VIII.	Profit (Loss) for the period from continuing operations (VI-VII)		2,239.89	1,421.29
IX.	Profit / (Loss) for the period		2,239.89	1,421.29
	Number of Equity shares		31902320	31902320
X.	Earnings per equity share:			
	Basic & Diluted (in ₹)		7.02	4.46

Notes No. 1 to 35 to Accounts and Significant Accounting Policies form an integral part of these Financial Statements

As per our report of even date

For and on behalf of the Board

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No : 105215W / W100057

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(Director)

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(Director)

Y. D. SANGHAVI

(Company Secretary)

JYOTI V. KABRA

(Director)

Mumbai, May 26, 2015

Mumbai, May 26, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		(₹ in lacs)	
PARTICULARS	2014-2015	2013- 2014	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extra-ordinary Items	2,705.05	1,747.53	
Add : Adjusted for			
Depreciation	760.95	592.86	
Depreciation adjusted in reserves & surplus	137.93	-	
Loss on Sale of Fixed Assets	-	0.77	
Loss on Sale of Investment	119.48	20.67	
Interest Paid	344.08	184.30	
	4,067.48	2,546.13	
Less : Interest Income	17.53	40.93	
Surplus on Sale of Assets	23.34	0.13	
Surplus on Sale of Investment	707.98	62.30	
Dividend Received	222.14	109.05	
Operating Profit Before Working Capital changes	3,096.49	2,333.72	
Add/(Less) Increase/(Decrease) in Current Liabilities	1,707.88	910.92	
Increase/(Decrease) in Provision	186.84	160.50	
	4,991.21	3,405.14	
Add/(Less) : (Increase)/Decrease in Inventories	(394.10)	(365.31)	
(Increase)/Decrease in Receivables	(2,858.92)	(990.34)	
(Increase)/Decrease in Current Assets	(556.64)	(1,340.82)	
	1,181.54	708.67	
Less : Income Tax Paid	657.58	194.34	
	(A) 523.96	514.33	
(B) Cash flow from Investing Activities			
Purchase of Fixed Assets	(2,388.85)	(112.97)	
Sales of Assets	43.79	1.20	
Investment Made	(1,399.12)	(1,637.99)	
Movement from Loans & Advances	(10.73)	-	
Sale of Investments	3,597.55	1,141.63	
Interest Received	17.53	40.93	
Dividend Received	222.14	109.05	
Net Cash generated/used in investing activities	(B) 82.31	(458.15)	
(C) Cash Flow from Financing activities			
Increase/(Decrease) in Short term borrowing	366.27	178.37	
Inter Corporate Deposit made/Refund	-	300.00	
Interest paid	(344.08)	(184.30)	
Dividend Paid	(561.46)	(372.54)	
Net Cash from financing activities	(C) (539.27)	(78.47)	
Net Increase in cash & Cash Equivalents A+B+C	67.01	(22.29)	
Add : Cash & Cash equivalents at the beginning of the year	105.21	127.50	
Cash & Cash equivalents at the close of the year	172.22	105.21	

As per our report of even date

For and on behalf of the Board

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No : 105215W / W100057

S. V. KABRA

(Chairman & Mg. Director)

S. N. KABRA

(Vice Chairman & Mg. Director)

KISHOR B. PHADKE

(Partner)

Membership No. : 42296

J. S. SARPOTDAR

(Chief Financial Officer)

Y. D. SANGHAVI

(Company Secretary)

Mumbai, May 26, 2015

Mumbai, May 26, 2015

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

1. Significant Accounting Policies

A. Accounting assumptions

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in terms of provisions of the Companies Act, 2013. These accounts have been prepared on the assumption that the Company is a going concern and have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian GAAP.

B. Fixed assets, depreciation and impairment

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Borrowing cost attributable to acquisition and installation of fixed assets are capitalised and included in cost of fixed assets.

Intangible assets are recorded at the consideration paid for their acquisition and amortized over their expected useful lives.

In case of impaired asset, if the carrying amount of the fixed asset exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured at the higher of the net selling price and value in use determined by the present value of estimated future cash flows.

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

C. Investments

Long term investments are carried at cost less any permanent diminution in value (if any), determined separately for each individual investment.

Current investments are carried at lower of cost or quoted/fair value determined separately for each individual investment.

D. Current Assets:

i) Inventories

Raw Material, Components and Work in progress are valued on FIFO basis, at cost or market value whichever is less, and is net of CENVAT & VAT (Finished goods are valued at cost or market value, whichever is less & is inclusive of Central excise duty thereon.) Cost includes cost of conversion and other costs incurred in bringing the inventories at their present location and condition. Cost of conversion for the purpose of valuation of WIP and finished goods includes fixed and variable production overheads incurred in converting the material into their present condition and location.

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

E. Revenue Recognition

Revenue comprises sale of Plastic Processing Machines & Spare parts, DEPB, SHIS License, Services, Labour Charges, Traded items, interest and dividend. Revenue in respect of sale of goods is recognised at the time of despatch of goods from factory. Revenue is disclosed exclusive of sales tax, excise, service tax, VAT or other taxes, as applicable.

Income from Investment

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

F. Foreign Currency Transactions

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

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

G. Payments and Benefits to Employees

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

H. Operating Lease

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

I. Tax Expense

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

Deferred tax is accounted for by computing the tax effect of timing differences which arise between book profits and tax profits and is accounted for at current rates of tax. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

J. Provisions and Contingent Liabilities

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

2. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-Up Share Capital and Par Value Per Share (₹ in lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Authorised Share Capital		
40000000 Equity Shares of ₹ 5/- each	<u>2,000.00</u>	<u>2,000.00</u>
(Previous year 40000000 Equity Shares of ₹ 5/- each)		
Issued, Subscribed & Fully Paid up Share Capital	<u>1,595.12</u>	<u>1,595.12</u>
31902320 Equity Shares of ₹ 5/- each		
(Previous year 31902320 Equity Shares of ₹ 5/- each)	<u>1,595.12</u>	<u>1,595.12</u>

Of the above shares 23180160 Shares of ₹ 5/- each were allotted as fully paid up bonus shares in 2010-11.

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2015	As at 31 March 2014
Number of shares outstanding as at the beginning of the year	<u>31902320</u>	<u>31902320</u>
Number of shares outstanding as at the end of the year	<u>31902320</u>	<u>31902320</u>

The company has only one class of share having par value of ₹ 5/-
Each holder of equity share is entitled to one vote per share.

(C) Shares in the company held by each shareholder holding more than 5% shares

Name of the Shareholders	2014-2015		2013-2014	
	Number of shares held in the company	% of shares held	Number of shares held in the company	% of shares held
Anand Kabra	2541784	7.97	2557018	8.02
Satyanarayan G Kabra	2073528	6.50	2073528	6.50
Saritadevi S Kabra	1670988	5.24	1670988	5.24
Varun S Kabra	1670884	5.24	1670884	5.24
Battenfeld Extrusionstechnik Gmbh	3600000	11.28	3600000	11.28
Kolsite Corporation LLP	6262288	19.63	6262288	19.63

(₹ in lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
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3. RESERVES AND SURPLUS

Capital Reserves	12.69	12.69
Securities Premium Reserve	594.14	594.14
General Reserve		
Opening balance	4,751.10	4,608.10
Add - Transferred from Statement of Profit & Loss	225.00	143.00
Closing Balance	<u>4,976.10</u>	<u>4,751.10</u>
Statement of Profit & Loss Account		
Opening balance	5,928.86	5,210.44
Add - Profit for the year	2,239.89	1,421.29
Less - Transferred to General Reserve	225.00	143.00
Depreciation Transitional Provision Effect	90.20	-
(Net of deferred tax)		
Proposed Dividend	638.04	478.53
Tax on proposed Dividend	133.51	81.33
Balance carried forward	<u>7,082.00</u>	<u>5,928.86</u>
	<u>12,664.93</u>	<u>11,286.79</u>

(₹ in lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
4. SHORT TERM BORROWING		
Loans repayable on demand (Secured)		
Cash Credit From Banks	1,338.11	1,695.80
Bills Discounted	761.16	11.46
(Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and fixed assets of the company (both present and future) and further secured by equitable mortgage on first pari passu basis, by deposit of title deeds of plot of land situated at Village Kachigam, Daman)		
Loans & advances from related parties		
Inter Corporate Deposits (Unsecured)	-	25.75
	2,099.27	1,733.01
Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.		
5. OTHER CURRENT LIABILITIES		
Deferred Premium Account	15.96	16.41
Forward Contract Foreign Currency Payable	1,246.16	930.96
Unpaid/ Unclaimed Dividends	30.70	29.10
Advance from Customers	2,384.72	2,287.11
Other payables	145.34	92.95
Expenses Payable	713.59	642.53
	4,536.47	3,999.05
6. SHORT-TERM PROVISIONS		
Provision for employee benefits (leave encashment)	231.03	161.26
Provision for warranty	264.44	218.43
Provision for dividends (including dividend distribution tax)	771.55	559.86
Provision for income-tax (Net)	169.28	225.85
Provision for wealth-tax	0.86	0.95
	1,437.16	1,166.35

7. FIXED ASSETS

(₹ in lacs)

Fixed Assets	Gross Block				Accumulated Depreciation/Amortization			Net Block		
	Balance as at 01.04.2014	Additions during the year	Deductions during the year	Balance as at 31.03.2015	Up to 31.03.2014	For the year	Deductions	Balance as at 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
a. Tangible Assets										
Land	108.57	-	-	108.57	-	-	-	-	108.57	108.57
Buildings	1,112.99	1,186.26	-	2,299.25	422.69	38.46	-	461.15	1,838.10	690.30
Plant and Machinery	4,146.76	2,132.10	140.55	6,138.31	1,706.54	317.58	119.46	1,904.66	4,233.65	2,440.22
Furniture and Fixtures	641.15	9.25	-	650.40	255.51	77.42	-	332.93	317.47	385.64
Vehicles	172.45	9.17	-	181.62	61.50	25.48	-	86.97	94.64	110.95
Office equipment	150.07	14.19	-	164.26	51.08	69.21	-	120.29	43.97	98.99
Computer	597.64	79.41	6.47	670.58	463.05	101.82	-	564.87	105.71	134.59
(A)	6,929.63	3,430.38	147.02	10,212.99	2,960.37	629.96	119.46	3,470.87	6,742.12	3,969.26
b. Intangible Assets										
Technical know Fees	1,787.50	-	-	1,787.50	1,268.04	261.79	-	1,529.84	257.66	519.45
(B)	1,787.50	-	-	1,787.50	1,268.04	261.79	-	1,529.84	257.66	519.45
(A+B)	8,717.12	3,430.38	147.02	12,000.48	4,228.41	891.76	119.46	5,000.71	6,999.77	4,488.71
Capital Advance	1,034.41		1,034.41	-						1,034.41
	9,751.53	3,430.38	1,181.43	12,000.48	4,228.41	891.76	119.46	5,000.71	6,999.77	5,523.12

Note : As prescribed under Schedule II to the Companies Act 2013, the company has provided depreciation as per useful life of the fixed assets. In respect of the assets whose useful life is completed as on 1st April 2014, the carrying value (net of residual value) has been transferred to the balance of Profit & Loss. In other cases, the carrying value is depreciated over the remaining useful life of the assets and recognized in statement of Profit & Loss. As a result of this change, an amount of ₹ 90.20 lacs (net of Deferred Tax) is adjusted against balance of Profit & Loss.

(₹ in lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
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8. NON-CURRENT INVESTMENTS (Valued At cost)

(A) TRADE INVESTMENTS

Unquoted Equity and Preference Shares

Investment in the following

(i) 1.5 lacs Equity Shares in Gloucester Engineering Company Inc., USA	926.74	926.74
(ii) 2.17 lacs 8% Compulsorily Convertible Preference Shares in Gloucester Engineering Company Inc., USA	1,368.05	1,368.05

(B) NON TRADE INVESTMENTS

Investment in Equity and Preference Shares

Investment in Company (Quoted)

(i) 16.93 lacs (P.Y. 19.18 lacs) Equity Shares of ₹ 5/- each in Plastiblends India Ltd.	358.46	369.71
(ii) 0.91 lacs Preference Shares of ₹ 100/- each in L&T Finance Holdings Ltd.	91.29	91.29

Investment in Co-operative Societies (Unquoted)

(i) 5 Shares of Royal Twin Co-op Hsg. Soc. Ltd. of ₹ 50/- each	-	-
(ii) 5 Shares of Mohid Park Co-op Hsg. Soc. Ltd. of ₹ 50/- each	-	-
(iii) 3 Shares of Plastic Machinery Mfg. Association of India of ₹ 100/- each	-	-

(₹ in lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Investment in Mutual Funds (UnQuoted)		
(i) DSP Black Rock Fmp-12M-Series 89	-	200.00
(ii) Birla Sun Life Fixed Term Plan - Series Kq (368 Days)	-	100.00
(iii) DWS Fixed Maturity Plan Series - 57 - Regular Plan - Growth	-	100.00
(iv) DWS Fixed Maturity Plan-Series 34	-	100.00
(v) HDFC FMP 369d March 2014 (2) Series 29 - Regular - Growth	-	100.00
(vi) ICICI Prudential Fixed Maturity Plan-Series 73-383 Days Plan - K	-	100.00
(vii) Kotak FMP Series 148 - 388 Days	-	100.00
(viii) Kotak FMP Series 114 - 370 Days	-	100.00
Investment in Debentures and Bonds (Unquoted)		
(i) 2610 tax free bonds in Indian Railway Finance Corp. of ₹ 1000/- each	26.10	26.10
	2,770.65	3,681.90
Aggregate Investment (Quoted)	449.75	461.00
Aggregate Market value (Quoted)	3,867.89	2,443.45
Aggregate Investment (Unquoted)	2,320.90	3,220.89

9. LONG TERM LOANS AND ADVANCES

a. Capital Advances

Unsecured, considered good	-	1,034.41
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b. Security Deposits

Unsecured, considered good	262.62	251.89
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c. Other loans and advances

Unsecured, considered good	55.00	55.00
	317.62	1,341.31

10. CURRENT INVESTMENTS

(Valued at lower of Cost and Fair Value, Unless stated otherwise)

Unquoted

(a) Investments in Mutual Funds

(i) DWS Gilt Fund - Regular Plan - Growth	-	400.00
(ii) ICICI Prudential Income Opportunities Fund	-	200.00
(iii) Kotak Bond Scheme - Plan A Growth	-	200.00
(iv) SBI Dynamic Bond Fund	-	200.00
(v) Templeton India Short Term Income Plan - Retail - Growth	-	300.00
(vi) DWS Premier Bond fund - Premium + Growth	200.00	200.00
(vii) ICICI Prudential Equity Arbitrage Fund - Dividend Payout	449.12	198.92
(viii) Kotak Equity Arbitrage Fund-Dividend	450.00	398.88
(ix) DWS Fixed Maturity Plan Series - 57 - Regular Plan - Growth	100.00	-
(x) Kotak FMP Series 148 - 388 Days	100.00	-
(xi) ICICI Prudential FMP Series 73-383 Days Plan - K	100.00	-
(xii) J. M. Arbitrage Advantage Fund (457261-Bonus Units)	-	-
	1,399.12	2,097.80

(₹ in lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
11. INVENTORIES		
a. Raw Materials and components	3,769.17	3,576.49
b. Work-in-progress	2,430.99	2,229.57
	6,200.16	5,806.06
12. TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	5,173.64	2,232.47
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	196.61	278.87
	5,370.25	2,511.34
Trade Receivable stated above include debts due by:		
Directors	-	-
Officers & employees	-	-
Firm in which director is a partner	2.76	3.07
Private Company in which director is a member	-	-
	2.76	3.07
13. CASH AND CASH EQUIVALENT		
a. Balances with banks		
Earmarked Balances (Unpaid Dividend Accounts)	30.70	29.10
Margin money	98.05	46.53
b. Cash on hand	1.80	1.75
c. Others - Balance in current Account	33.78	18.92
d. Balance in Cash Credit Account	7.89	8.91
	172.22	105.21
14. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance recoverable in cash or kind	231.84	170.67
Excise duty / Cenvat	590.27	280.83
Advance to suppliers	574.34	672.31
DEPB licence in hand	10.57	60.78
Loan to vendors	3.96	15.56
Export Incentive receivable	139.97	108.93
Mat Credit Entitlement	57.38	57.38
Forward Contract ₹ Receivable	1,272.69	957.92
	2,881.02	2,324.37

(₹ in lacs)

Particulars	For the Year ended 31 March 2015	For the Year ended 31 March 2014
15. REVENUE FROM OPERATIONS:		
Sale of products	28,455.31	23,462.23
Less: Excise Duty	2,011.43	1,619.53
	<u>26,443.88</u>	<u>21,842.70</u>
Sale of services	218.02	239.37
Other operating revenues	450.36	197.98
Scrap Sale	19.04	37.86
Less: Excise duty	(3.76)	(1.62)
	<u>465.64</u>	<u>234.22</u>
	<u>27,127.54</u>	<u>22,316.29</u>
16. OTHER INCOME		
Interest Income	17.53	40.93
Dividend Income	222.14	109.05
Net gain/loss on sale of investments	588.51	41.63
Other non-operating income (net of expenses directly attributable to such income)	23.34	0.13
	<u>851.52</u>	<u>191.75</u>
17. COST OF RAW MATERIALS & COMPONENTS CONSUMED		
Inventory at the beginning of the year	3,576.49	3,431.32
Add: Purchases	17,799.61	14,732.91
	<u>21,376.10</u>	<u>18,164.22</u>
Less: Inventory at the end of the year	3,769.17	3,576.49
Cost of Raw Material and components consumed	<u>17,606.93</u>	<u>14,587.73</u>
DETAILS OF RAW MATERIALS & COMPONENTS CONSUMED		
Steel for Barrels	242.98	251.16
Thrust Box (Geared Assembly)	1,018.49	912.84
Others	16,345.46	13,423.73
	<u>17,606.93</u>	<u>14,587.73</u>
18. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the beginning of the year		
Work-in-Progress	2,229.57	2,009.43
	<u>2,229.57</u>	<u>2,009.43</u>
Inventories at the end of the year		
Work-in-Progress	2,430.99	2,229.57
	<u>2,430.99</u>	<u>2,229.57</u>
	<u>(201.42)</u>	<u>(220.14)</u>

(₹ in lacs)

Particulars	For the Year ended 31 March 2015	For the Year ended 31 March 2014
19. EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages, bonus and allowances	2,210.82	1,724.13
Contribution to PF, ESIC and Superannuation Fund	175.72	148.63
Gratuity	57.14	32.23
Staff Welfare Expenses	118.42	95.69
	2,562.09	2,000.67
20. FINANCE COST		
Interest Expense	103.78	50.08
Discounting Charges	193.42	101.78
Other Borrowing costs	46.88	32.44
	344.08	184.30
21. OTHER EXPENSES		
Rent	290.53	277.06
Insurance	32.49	27.32
Rates and Taxes other than taxes on income	11.06	5.32
Commission on sales	427.10	557.69
Power & Fuel	155.48	144.63
Director's Remuneration & Sitting Fees	160.90	126.67
Repairs to Building	60.33	28.67
Repairs to Plant & Machinery	79.30	60.77
Travelling (Staff, Directors & Others)	404.79	323.69
Packing charges	358.94	312.08
Research & Development Expenses	798.79	654.90
Corporate Social Responsibility	30.00	-
Other Expenses	1,391.67	1,096.27
	4,201.38	3,615.07

22. Capital Commitments

Estimated Amount of contracts remaining to be executed on capital account & not provided for is ₹ 41.16 lacs (Previous year ₹ 3495.52 lacs)

Other Commitments

Liability on account of forward contracts entered during the year and are outstanding on March 31, 2015 against forecasted transactions amounting to ₹ 1246.16 lacs (Previous Year ₹ 930.96 lacs)

23. Contingent Liabilities not provided for:

(₹ in lacs)

Particulars	31 st March 2015	31 st March 2014
Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company's bankers	1,303.55	337.98
Fixed deposits shown under the head cash and bank balances include deposits pledged with the banks as margin to secure letters of credit and guarantees issued by banks	98.05	46.53
Net amount	1,205.50	291.45
Service Tax matter under dispute	124.47	124.47

24. Amount Due to Small, Medium and Micro enterprises:

Company is in process of inviting information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006", however in absence of any information, no disclosures have been made in this regards.

25. (A) Value of Imported & Indigenous raw materials consumed (including components).

(₹ in lacs)

Particulars	2014-2015		2013-2014	
	Value	%	Value	%
Imported(Including custom duty)	3,462.90	19.90	2,581.97	17.97
Indigenous	13,942.61	80.10	11,785.63	82.03
	17,405.51	100.00	14,367.59	100.00

(₹ in lacs)

Particulars	31 March 2015	31 March 2014
(B) CIF Value of Imports:		
Purchase of stores, spares & Raw materials	3,368.72	2,613.00
	3,368.72	2,613.00
(C) Earnings in Foreign Currency:		
FOB Value of Exports	8,710.45	7,507.70
(D) Expenditure in Foreign Currency:		
Directors Travelling Expenses	5.31	2.26
Other Travelling Expenses	120.99	73.25
Commission	278.90	356.88
Sales Promotion	62.06	52.22
	467.26	484.61

(E) Remittance in foreign currency on account of dividend to non-resident shareholders

No. of shareholders	4	4
No. of shares on which dividend is paid	4546320	4546320
Year to which dividend relates	31.03.2014	31.03.2013
Amount of Dividend	68.19	45.46

(₹ in lacs)

Particulars	For the Year ended 31 March 2015	For the Year ended 31 March 2014
(F) Auditor's Remuneration: (Net of Service Tax):		
Audit Fees	1.80	1.80
Tax Audit Fees	0.60	0.60
Other Services	0.60	0.60
	3.00	3.00

26. Disclosure in pursuance of Accounting Standard – 15 (Revised 2005) on “Employee Benefits”

1. Defined Contribution Plans

The Company has recognized following amounts in the Statement of Profit & Loss for the year:

Contribution to employees provident fund	181.62	171.47
Contribution to superannuation fund	28.31	28.82
	209.93	200.29

2. Defined Benefit Plans / compensated absences – as per Actuarial Valuation on March 31, 2015.

a) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation (DBO):

1 Obligations at beginning of year	439.47	410.42
2 Current service cost	39.08	37.90
3 Interest cost	35.16	32.83
4 Actuarial (gain) / losses	78.14	(21.18)
5 Benefits paid	12.37	20.50
6 Present value of Obligations at end of year	579.49	439.47

b) A reconciliation of the opening and closing balances of the fair value of plan assets:

1 Opening fair value of plan asset at period beginning	481.82	435.43
2 Expected returns on plan assets	44.14	37.71
3 Actuarial gain / (losses)	-	-
4 Contribution by the employer	68.57	29.19
5 Benefits paid	12.37	20.50
6 Fair value of plan assets at period closing	582.16	481.82

c) Net assets / (liabilities) recognized in the balance sheet as on March 31, 2015:

1 Present value of funded obligations	579.49	439.47
2 Fair value of plan assets	582.16	481.82
3 Present value of unfunded obligations	-	-
4 Net assets / (liabilities) recognized in the balance sheet	2.67	42.35

d) Total expenses recognized in the Statement of Profit and Loss :

1 Current service cost	39.08	37.90
2 Interest on defined benefit obligation	35.16	32.83
3 Expected returns on plan assets	(44.14)	(37.71)
4 Actuarial (gains) / losses	78.14	(21.18)
	108.24	11.84

e) Compensated Leave:

Privilege leave entitlements are recognised as liability in the financial year of rendering of service as per rules of the Company. As accumulated leave can be availed and / or encashed at any time during the tenure of employment, the liability is recognised at the higher of the actual accumulated obligation or actuarially determined value.

f) Actuarial Assumptions:

		Year ended 31-3-2015	Year ended 31-3-2014
1	Discount rate	8%	8 %
2	Expected return on plan asset	8.75%	8.75 %
3	Retirement age	58	58
4	Salary escalation rate	7%	7 %

g) Gratuity is administered through group gratuity scheme with Life Insurance Corporation of India.

27. Information about Business Segments

The company is operating in one segment only i.e. Plastic Extrusion Machinery & Allied Equipments.

28. Related Party Disclosures**(a) List of Related Parties and Relationships:**

	Nature of Relationship	Name of Parties
A.	Associate / Promoter Company	Plastiblends India Ltd.,
B.	Enterprise over which Executive Directors of the Company exercise significant influence	Kolsite Industries, Maharashtra Plastics & Industries, Kolsite Corporation LLP, Rambalab Ramnaran, Kabra Gloucester Engineering Ltd, Kolsite Packaging Systems Pvt. Ltd,
C.	Executive Directors, Directors and their Relatives	S. V. Kabra, S. N. Kabra, Anand Kabra, Varun Kabra, Veenadevi Kabra, Saritadevi Kabra, Ekta Kabra, Jyoti Kabra,

(b) Related Party Transactions:

(₹ in lacs)				
Aggregate of Transactions	Subsidiaries, Associate & Promoter Companies	Enterprises over which KMP exercise significant influence	Key Management Personnel & Relatives of KMP	Total
Sales & Other Income	1006.63 (293.83)	43.33 (11.36)	- (-)	1049.96 (305.19)
Purchase & Other services	63.18 (25.67)	359.00 (343.31)	- (-)	422.18 (368.98)
Reimbursement of Expenses	- (1.44)	- (-)	- (-)	- (1.44)
Director's Remuneration & sitting fees	- (-)	- (-)	150.64 (112.23)	150.64 (112.23)
Interest paid during the year	- (-)	1.42 (5.17)	- (-)	1.42 (5.17)
Deposit received	- (-)	- (82.25)	- (-)	- (82.25)
Deposit given	- (1400.00)	- (-)	- (-)	- (1400.00)
Deposit Refund	- (1400.00)	25.75 (80.00)	- (-)	25.75 (1480.00)

(c) Balance outstanding at end of financial year:

Debit balances outstanding				
Debtors	29.98 (396.77)	2.76 (2.52)	(-)	32.74 (399.29)
Investments	358.46 (369.71)	- (-)	- (-)	358.46 (369.71)
Credit Balances outstanding				
Loans and advances	- (-)	- (25.75)	- (-)	- (25.75)
Creditors	- (21.99)	5.36 (-)	- (-)	5.36 (21.99)

Note: Previous year figures have been shown in brackets.

29. Disclosure for Operating Leases:

The Company has taken on lease Factory at Dunetha & residential flats for employees under operating leases. The lease payments to be made in respect of non-cancellable lease in future are as follows:

(₹ in lacs)

Particulars	Year Ended March 31	
	2015	2014
Lease payment debited to Statement of Profit & Loss (Net of Service Tax)	260.17	247.78
Lease obligation		
Up to 1 year	174.44	260.17
Greater than 1 year but less than 5 years	104.76	280.22
Greater than 5 years	-	-

30. Statement of Computation of Deferred Tax Liabilities / Assets (Net)

(₹ In lacs)

	Year ended 31-3-2015	Year ended 31-3-2014
A) Deferred Tax Assets		
a) Provision for leave encashment	79.96	54.81
b) Disallowance u/s 43B, Section 40(a)(i), Sec 40A(7)	15.73	10.98
(A)	95.69	65.80
B) Deferred Tax Liability		
Depreciation	583.77	595.53
(B)	583.77	595.53
Net Deferred tax assets / (liability) (A-B) as on end of reporting period	(488.08)	(529.73)
Net Deferred tax assets / (liability) as on the beginning of reporting period	(529.73)	(564.44)
Deferred Tax expense / (benefit) recognised in profit and loss account	(6.09)	(34.71)
Deferred Tax expense / (benefit) transferred to Reserves as per Transitional Provisions of Depreciation as per Companies Act 2013	47.73	Nil

31. Earnings per Share

The earnings per share have been computed in accordance with "AS 20".

Profit / (Loss) after tax	2,239.89	1,421.29
Profit / (Loss) attributable to equity shareholders	2,239.89	1,421.29
Adjusted number of ordinary shares (face value ₹ 5/-)	31902320	31902320
Basic & Diluted earning per share (in ₹)	7.02	4.46

- 32.** According to Accounting Standard AS – 29 "Provisions, Contingent Liabilities & Contingent Assets", an incremental provision of ₹ 46.01 lacs (Previous year ₹ 44.43 lacs) towards warranty claims has been made during the financial year as estimated by management.
- 33.** Income tax provision has been made taking into account the weighted deduction in respect of revenue & capital expenditure incurred for In-house R & D Division to which the company is entitled under Section 35(2AB) of the Income Tax Act, 1961.
- 34.** During the financial year 2014-15, the company has incurred Research & Development Expenditure of revenue nature amounting to ₹ 798.79 lacs and capital expenditure of ₹ Nil which is eligible for weighted deduction under Section 35 (2AB) of the Income Tax Act, 1961.
- 35.** Previous year's figures have been regrouped/recast wherever necessary.

As per our report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No : 105215W / W100057

KISHOR B. PHADKE

(Partner)

Membership No. : 42296

For and on behalf of the Board

S. V. KABRA

(Chairman & Mg. Director)

S. N. KABRA

(Vice Chairman & Mg. Director)

A. S. KABRA

(Technical Director)

M. P. TAPARIA

(Director)

Y. B. DESAI

(Director)

N. C. CHAUHAN

(Director)

J. S. SARPOTDAR

(Chief Financial Officer)

B. L. BAGRA

(Director)

V. S. KABRA

(Director)

Y. D. SANGHAVI

(Company Secretary)

JYOTI V. KABRA

(Director)

Mumbai, May 26, 2015

Mumbai, May 26, 2015

KABRA EXTRUSIONTECHNIK LTD.

Regd. Office : Kolsite House, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053

CIN : L28900MH1982PLC028535

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend this meeting

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

I / We hereby record my / our presence at the 32nd Annual General Meeting of the Company being held on Thursday, the 27th day of August, 2015 at 02:00 p. m. at Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof.

Signature of Shareholder(s) : (1) _____ (2) _____

Signature of Proxy Holder : _____

* Applicable for investors holding shares in electronic form.

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

KABRA EXTRUSIONTECHNIK LTD.

Regd. Office : Kolsite House, Off. Veera Desai Road, Andheri (West), Mumbai – 400 053

CIN : L28900MH1982PLC028535

PROXY FORM

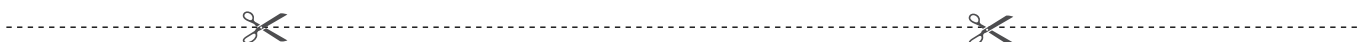
[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID.	
Folio No. / Client ID.	
DP ID	

I / We, being the Member(s) of _____ Shares of the above name company, hereby appoint:

1. Name : _____ Email Id : _____
Address: _____
Signature _____ or failing him;
2. Name : _____ Email Id : _____
Address: _____
Signature _____ or failing him;
3. Name : _____ Email Id : _____
Address: _____
Signature _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Thursday, the 27th day of August, 2015 at 02:00 p. m. at Hotel Karl Residency, 36, Lallubhai Park Road, Next to Lallubhai Park, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof



No.	Resolutions	Optional*	
		For	Against
01.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
02.	Declaration of Dividend on Equity Shares		
03.	Re-appointment of Shri Satyanarayan G Kabra who retires by rotation		
04.	Re-Appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as Auditors and fixing their remuneration		
05.	Appointment of Shri Bajrang Lal Bagra as an Independent Director		
06.	Appointment of Shri Varun S. Kabra as a Director		
07.	Appointment of Smt. Jyoti V. Kabra as a Director		
08.	Approval of the Remuneration of the Cost Auditors		
09.	Approval to transactions with related parties.		
10.	Approval and adoption of new set of Articles of Association		

Signed this day of 2015

Signature of Member

Signature of Proxy Holder(s)

Affix
Revenue
Stamp
₹ 1/-

Notes :

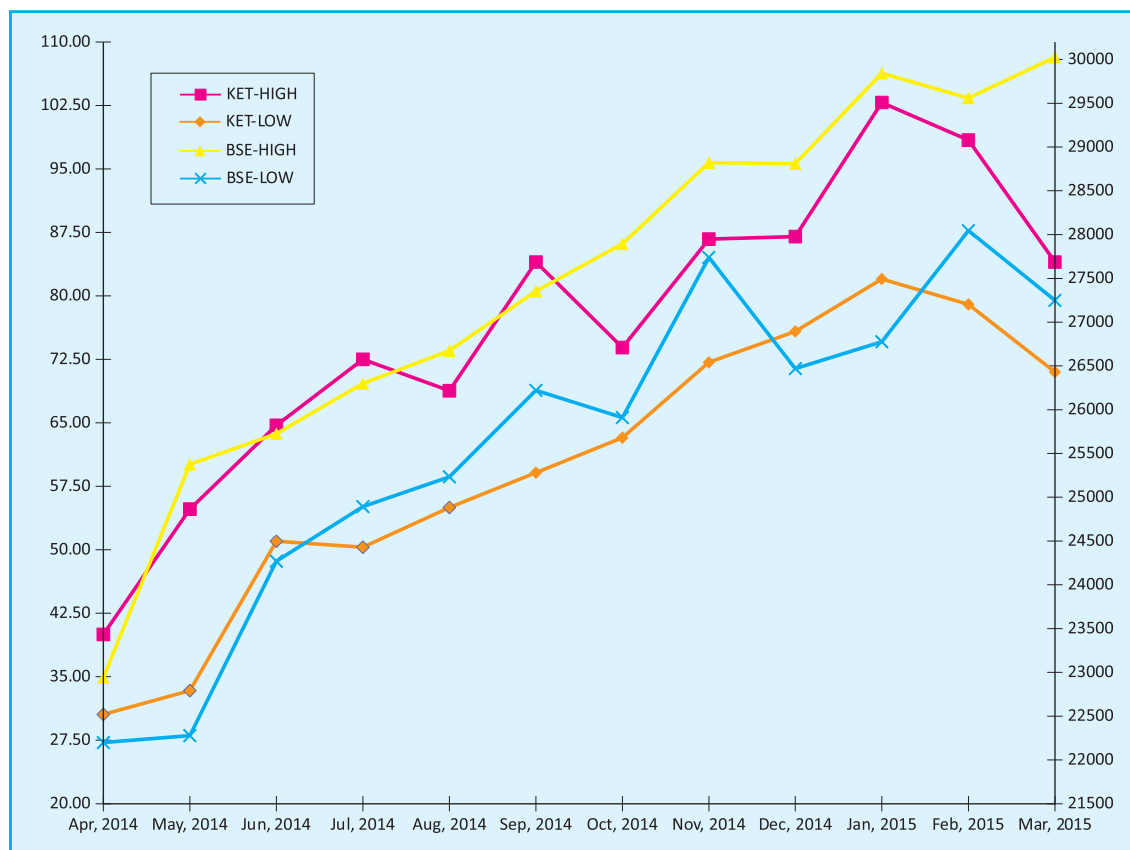
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 32nd Annual General Meeting
- (3) * It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

RESULTS AT A GLANCE

(₹ in Lacs)

OPERATING RESULTS	2014-15	2013-14	2012-13	2011-12	2010-11
Sales and Other Income	27979.06	22508.04	18499.32	19499.70	22610.20
Profit before Depreciation, Interest & Tax	3810.08	2524.69	2145.63	1824.72	3993.99
Less : Depreciation	760.95	592.86	583.94	465.31	388.23
Interest (Finance Cost)	344.08	184.30	277.81	100.49	88.12
Profit Before Tax (PBT)	2705.05	1747.53	1283.88	1258.92	3517.64
Less : Provision for Taxation	530.00	360.95	240.70	291.10	851.26
Provision for Deferred Tax	6.09	(34.71)	14.38	43.58	84.81
Add : Excess provision of earlier years	70.92	-	57.38	76.47	-
Profit After Tax (PAT)	2239.89	1421.29	1086.18	1000.71	2581.57
Retained earnings	1468.34	861.43	712.94	629.94	1932.71
Earning per share (EPS) (₹)	7.02	4.46	3.40	3.14	8.09
Number of Issued Shares	31902320	31902320	31902320	31902320	31902320
Face Value per share (₹)	5.00	5.00	5.00	5.00	5.00
Dividend (%)	40	30	20	20	35
Share Capital	1595.12	1595.12	1595.12	1595.12	1595.12
Reserves	12664.93	11286.79	10425.36	9712.43	9082.48
Total Shareholders Funds	14260.05	12881.91	12020.48	11307.55	10677.60
Book Value Per Share (₹)	44.70	40.38	37.68	35.44	33.47
Year end Closing Price of Share (₹)	71.95	31.25	27.00	33.50	59.10
Foreign Exchange Rate (₹ Per USD)	62.27	59.91	54.39	51.16	44.65
Number of Shareholders as on March 31	6194	7025	7463	7828	7730

STOCK PERFORMANCE (Share Price / BSE Sensex)





Smt. Anandiben Patel, Hon'ble Chief Minister of Gujarat seen visiting the Company's Stall at PlastIndia 2015



Company's Stall at Plastindia Exhibition, 2015 held at Gandhinagar, Gujarat in February, 2015 attracted every visitor and won the Best Exhibitor Stall Award.



Shri P. M. Jariwala, Sr. Vice President (R&D) of the Company seen receiving the "Joint Winner" award at the hands of Shri Ananth Kumar, Hon'ble Minister for Chemicals & Fertilisers, Government of India. This award was conferred under the category of "Innovation of Polymer Processing Machinery & Equipments" for Company's flagship product – High Speed Inline Flat Drip Tube Extrusion Line.



REGIONAL OFFICES

AHMEDABAD

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