KABRA
ExtrusionTechnik

Dedicated to Technology

Devoted to Service

35TH

ANNUAL REPORT 2017-18

Kabra Extrusiontechnik Ltd.

BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra	Chairman & Managing Director
Shri Satyanarayan G. Kabra	Vice-Chairman & Managing Director
Shri Anand S. Kabra	Managing Director (w.e.f. 13.09.2017)
Smt. Ekta A. Kabra	Director - Strategy
Shri Varun S. Kabra	Director (upto 13.09.2017)
Smt. Jyoti V. Kabra	Director (upto 18.07.2017)
Shri Mahaveer Prasad Taparia	Independent Director
Shri Nihalchand C. Chauhan	Independent Director
Shri Yagnesh B. Desai	Independent Director
Shri Bajrang Lal Bagra	Independent Director
Shri Boman Moradian	Independent Director

CHIEF EXECUTIVE OFFICER
Shri S. Shenoy

CHIEF FINANCIAL OFFICER
Shri Daulat Jain

COMPANY SECRETARY
Smt. Arya Chachad

AUDITORS
Kirtane & Pandit LLP
Chartered Accountants, Pune

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

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

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

35TH ANNUAL GENERAL MEETING
Date: 10th August, 2018 (Friday)
Time: 3:00 p.m.
Venue: Hotel Karl Residency, 36, Lallubhai Park Road,
Andheri (West), Mumbai - 400 058

NOTICE

NOTICE is hereby given that the **THIRTY-FIFTH ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Friday, the 10th day of August, 2018 at 03:00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Report of the Auditors thereon.

2. To declare dividend on equity shares for the Financial Year ended 31st March, 2018.

3. To appoint a Director in place of Shri Anand S. Kabra (DIN: 00016010), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby accords its approval and consent to the re-appointment of Shri Anand S. Kabra (DIN: 00016010) as Managing Director of the Company, for a period of 5 (five) years with effect from 01st August, 2018 to 31st July, 2023, liable to retire by rotation, on the terms, conditions and stipulations including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorized Committee of the Board for the time being exercising the powers conferred on the Board by this resolution) as detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board and Shri Anand S. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the Act, or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

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

   RESOLVED FURTHER THAT the aforesaid consent of the Company is accorded without prejudice to his right of holding managerial position of whatsoever nature in any other company and draw remuneration there-from, subject to the regulatory guidelines and ceiling stipulated in this regard.

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

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 Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Registration No.: 001817), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year ending 31st March, 2019 on a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus taxes as may be applicable and reimbursement of actual conveyance and out of pocket expenses incurred by them, be and is hereby ratified and confirmed."

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

"**RESOLVED THAT** in supersession to the earlier Resolution passed by the Members in Annual General Meeting held on 09th September, 2014 and pursuant to the provisions of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorized Committee of the Board for the time being exercising the powers conferred on the Board by this resolution), to sell, lease, transfer and / or create charge, mortgage, hypothecation, pledge or otherwise dispose of, in addition to existing charge, mortgage, pledge and / or hypothecation, in such form and manner and on such terms and conditions as the Board may determine, on all or any of movable and/ or immovable properties, tangible or intangible assets of the Company, wherever situated and/or the interest held by the Company in all or any of said properties and assets, both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be, in favour of the Lender(s), so as to secure the borrowings made by the Company from time to time subject to the limits available / approved under Section 180(1)(c) of the Act, together with interest, liquidated damages, commitment charges, all other costs, charges and expenses, including any increase as a result or devaluation / revaluation / fluctuation in the rates of exchange and all moneys payable by the Company in terms of Loan Agreement(s) entered / to be entered into between the company and the lenders in respect of said loans / borrowings agreed to between the Board and the Lender(s).

RESOLVED FURTHER THAT the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and / or charges or to be created in future by the Company as may be agreed to between the Board and concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decision taken till date under the above referred resolution shall be valid and in order."

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

"**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), whereby, a document may be served on any member by the Company through registered post, speed post, electronic mode or any other modes as may be prescribed, consent of the Members of the Company be and is hereby accorded to charge the Member such fees in advance equivalent to estimated actual expenses of delivery of the documents to be delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the Member for delivery of documents, through a particular mode of service mentioned above, provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the Member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters or things as may be necessary, proper or desirable to give effect to the resolution and as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

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

"**RESOLVED THAT** pursuant to Section 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules framed thereunder and also the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other Regulations, Guidelines and Laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and further subject to such consents, approvals, permissions, sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for entering into contracts and / or arrangements with the following related parties for an aggregate amount of ₹ 11,00,00,000/- (Rupees Eleven Crores only) as detailed hereunder:

Sr. No.	Name of the Related Party	Transaction value (Amount in INR)	Nature of transaction
1.	Penta Auto Feeding India Limited	upto 10,00,00,000	Rendering Inter-corporate loan, corporate guarantee / Investment
2.	Kabra Mecanor Belling Technik Private Limited	upto 1,00,00,000	Rendering Inter-corporate loan, corporate guarantee / Investment

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate and finalise the terms and conditions of said transaction with the above related parties, for and on behalf of the Company as it deem fit within the aforesaid limits, in the interest of the Company, to take all such actions and to settle all matters that may arise with regard to such transaction(s) and to sign and execute all deeds, applications, documents and writings that may be required to be signed in relation to above and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental in order to give effect to this Resolution in the best interest of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

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

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Rules framed thereunder, following clause be added after Clause 1 of III (A) of the Main Object in the Memorandum of Association of the Company:

1. A. “To invent, develop, design, produce, process, assemble, manufacture, buy, sell, trade, distribute, import, export, or otherwise deal in all kinds of renewable energy, non-renewable energy, conventional energy, non-conventional energy, robotic science, automobile, 3D printing technology, electrical machinery, energy storage solution systems or products, including but not limited to batteries, charging systems, battery packs having various industrial and non-industrial applications and also deal in accessories and allied products and services, including recycling or managing waste and scrap generated therefrom, on own or on job work basis, with owned technology or in collaboration with other entity or person in India or abroad.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company.”

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 Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to continue the directorship of Shri Nihalchand C. Chauhan (DIN: 00021782) aged 82 years, a Non-Executive Director, for the remaining tenure of his term of appointment, as an Independent Director of the Company.

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

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to continue the directorship of Shri Mahaveer P. Taparia (DIN: 00112461) aged 81 years, a Non-Executive Director, for the remaining tenure of his term of appointment, as an Independent Director of the Company.

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

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to continue the directorship of Shri Yagnesh B. Desai (DIN: 00021202) aged 77 years, a Non-Executive Director, for the remaining tenure of his term of appointment, as an Independent Director of the Company.

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

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

    "RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to continue the directorship of Shri Satyanarayan G. Kabra (DIN: 00015930), in the capacity of Non-Executive Director of the Company, who will be attaining age of 75 years in January, 2019.

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

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

Place : Mumbai
Date : 18th June, 2018

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

Registered Office:
Fortune Terraces, "B" Wing,
10th Floor, New Link Road, Opp. Citi Mall,
Andheri (West), Mumbai - 400 053.
CIN: L28900MH1982PLC028535

NOTES:

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

   A Person shall not act as a Proxy for more than 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 Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item Nos. 4 to 13 of the accompanying Notice is annexed hereto. The requirement to place the matter relating to appointment of the Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 07th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 09th September, 2014.

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 Saturday, 04th August, 2018 to Friday, 10th August, 2018 (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

Friday, 03rd August, 2018, 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(s) were lodged with the R & T Agent of the Company on or before Friday, 03rd August, 2018.

6. Shareholders may be aware that the Companies Act, 2013 permits service of documents through electronic mode. Electronic copy of the Annual Report including Notice of the 35th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email Ids are registered with the Company / Depository Participant(s). However, those members who desire to have a physical copy may request for the same to the Company.

7. (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 upto the Financial Years 1993-94 may claim their dividend from the Registrar of Companies, Maharashtra, Mumbai.

   (ii) Pursuant to the provisions of Investors Education & Protection Fund (IEPF) Rules, unclaimed / unpaid dividend for the Financial Years 1994-95 to 2009-10 have been transferred to said Fund. Those members who have not claimed their dividend for the Financial Years 2010-11 to 2016-17 are requested to forward their claims to the Company.

   (iii) Dividend for the Financial Year 2010-11 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 said Fund. During October, 2018, the Company would be transferring such unclaimed or unpaid dividend for the Financial Year ended 31st March, 2011 to IEPF. Members are therefore requested to make claim thereof, by or before September, 2018 otherwise no claim shall lie against the Company in respect of such amount.

   (iv) Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all shares on which dividend has not been paid or claimed for a period of seven consecutive years have been transferred to IEPF on 30th November, 2017.

8. 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 to 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 on its website.

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

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 desirous of updating their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, correspondence address, Email Address, Contact Numbers, etc. are requested to follow the below procedure:

    For shares held in Dematerialised Form: intimate such changes to their respective Depository Participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and its Transfer Agent to provide efficient and better services. The address / bank mandate as furnished to the Company by the respective Depositories, viz. NSDL and CDSL are considered for printing on Dividend Warrants.

For shares held in Physical Form: intimate such changes to Share Transfer Agent of the Company. Further, for availing NECS / ECS facility, kindly provide the bank details / core banking account number and 9 digits MICR and IFS code in NECS / ECS Mandate to the Company.

12. 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.

13. Brief profile of the Directors proposed to be appointed/ re-appointed has been furnished in this Annual Report as statutorily provided:
    (i) Director retiring by rotation and eligible for re-appointment;
    (ii) Director proposed to be appointed as Managing Director at this Annual General Meeting.

14. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 15 days in advance, so as to compile the same.

15. 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 Form SH-13 and send to the Company's R & T Agent.

16. 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.

17. A route map showing directions to reach the venue of the 35th AGM is given in this Annual Report as per the requirement of the Secretarial Standard - 2 on 'General Meetings'.

18. **VOTING THROUGH ELECTRONIC MEANS**

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

    i. 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, through ballot or polling paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

    ii. 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.

    iii. The e-voting period commences on Tuesday, 07th August, 2018 at 09:00 a.m. IST and ends on Thursday, 09th August, 2018 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 Friday, 03rd August, 2018, 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.

iv. The shareholders should log on to the e-voting website www.evotingindia.com.

v. Click on Shareholders / Members.

vi. 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.

vii. Next enter the Image Verification as displayed and Click on Login.

viii. 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.

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	● Members who have not updated their PAN with 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.
Dividend Bank Details OR Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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 No. vi".

x. After entering these details appropriately, click on "SUBMIT" tab.

xi. 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.

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

xiii. Click on the EVSN of "KABRA EXTRUSIONTECHNIK LIMITED." on which you choose to vote.

xiv. 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.

xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xvi. 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.

xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xviii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

xx. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xxi. **Note for Non–Individual Shareholders and Custodians:**

a. Non-Individual shareholders (i.e. other than Individuals, HUFs, NRIs, 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 linked in the login 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.

xxii. 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

xxiii. **Scrutiniser and Results:**

a. The Board of Directors of the Company has appointed Mr. 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 polling paper, which shall be conducted at the Annual General Meeting.

b. The Scrutiniser shall, immediately after the conclusion of voting at the 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 e-Voting 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. 4 to 13 which sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Item No. 4

Shri Anand S. Kabra, aged 43 years, is a Mechanical Engineer and a Silver Medalist of Mumbai University's 1996 batch. He has received a Master's degree in Business Administration from S. P. Jain's Institute of Management and Research– One of the India's premier Institute for Management and in 2014, successfully completed the Owners President Program (OPM) from Harvard Business School. His present gross annual remuneration is ₹ 60 Lakhs inclusive of perquisites. He was previously holding position of Technical Director and then elevated to the position of Managing Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 25th May, 2018, re-appointed Shri Anand S. Kabra as a Managing Director for a term of 5 (five) years w.e.f. 01st August, 2018 on gross annual remuneration of ₹ 85 Lakhs inclusive of perquisites.

The main terms and conditions relating to the re-appointment of Shri Anand S. Kabra as Managing Director are as follows:

The Basic Salary of ₹4,00,000/- (Rupees Four Lakhs Only) per month, with an annual increment to be decided by the Board at such percentage not exceeding 20% of the basic salary, subject to the same not exceeding at any point of time, the ceiling laid down under the provisions of the Companies Act, 2013 and Schedule V thereto.

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

(i) Accommodation (Furnished or otherwise) or House Rent Allowance in lieu thereof subject to a ceiling of 50% of basic salary.

(ii) Medical Reimbursement: For self, spouse and family subject to a ceiling of one (1) month basic salary in a year or three (3) months' salary in a block of three (3) years.

(iii) Leave Travel Reimbursement: For self, spouse and family once in a year incurred in accordance with the rules specified by the Company.

(iv) Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fees.

(v) Personal Accident Insurance & Mediclaim Policy: For self, spouse and family as per the rules of the Company. Explanation: 'Family' means spouse, dependent children and dependent parents of the said appointee.

(vi) Provident Fund, Superannuation Fund or Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Schemes of the Company will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together are not taxable under the Income-Tax Act, 1961.

(vii) Gratuity: As per rules of the Company.

(viii) Encashment of leave: As per rules of the Company.

For the purpose of gratuity & encashment of leave, the period of service of said appointee shall be considered as service with the Company without any break in service & on a continuous basis.

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

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

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

The above may be treated as a written memorandum, setting out the terms of re-appointment of Shri Anand S. Kabra under Section 190 of the Act and pursuant to the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Section 188, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of and remuneration payable to Shri Anand S. Kabra is placed before the Members at this Annual General Meeting for their approval.

He is not disqualified from being appointed as director in terms of Section 164 of the Act and consented to act as a Director. Details of Shri Anand S. Kabra are provided in this Annual Report.

Shri Anand S. Kabra is concerned / interested in the resolution as set out in the Notice at Item No. 4, since it pertains to his own re-appointment and remuneration. Smt. Ekta A. Kabra and Shri S. V. Kabra are also deemed to be interested in aforesaid resolution, being relatives of the said appointee, to the extent of their shareholding interest, held in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Item No. 4 of the Notice, except to the extent of their respective shareholding interest, if any, in the Company.

Your Directors recommend passing of the resolution at Item No. 4 of the Notice as Ordinary Resolution.

Item No. 5

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 25th May, 2018 considered and approved the appointment of the Cost Auditors, M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Registration No.: 001817) and remuneration of ₹ 1,20,000/- payable to them, as set out in the Resolution.

The Board recommends Ordinary Resolution at Item No. 5 of the Notice for the 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 the aforesaid resolution, except to the extent of their shareholding in the Company, if any.

Item No. 6

As per the requirements of 180(1)(a) of the Companies Act, 2013 (‘the Act’) the Members had accorded approval at the 31st Annual General Meeting (AGM) held on 09th September, 2014 to enable the Board of Directors to create mortgage or charge on the Company’s properties in favour of the lenders to secure credit limits upto the extent of sum of ₹ 50 Crores. The Company proposes to revise this limit, so as to align the same with the borrowing limits as available under Section 180(1)(c) of the Act and as approved by the Members at the said AGM.

It is therefore necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 as set out at Item No. 6 of the Notice and the same is recommended by the Board for your approval.

None of the Directors and/or Key Managerial Personnel of the Company, including their relatives is interested or concerned in the Resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, a document may be served on any member through registered post, speed post, electronic mode or any other modes, as may be prescribed. Further, a Member may request the delivery of document through a particular mode by paying such fees as may be determined by the Members in the Annual General Meeting.

It is proposed to seek approval of Members at the ensuing Annual General Meeting of the Company to authorise the Board of Directors or Key Managerial Personnel of the Company, to determine the fees, depending on the prevailing applicable rules and rates, for delivery of any documents to the shareholders by a particular mode. Accordingly, the Board commends the Special Resolution at Item No. 7 of the accompanying notice for the approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the aforesaid resolution, except to the extent of their shareholding in the Company, if any.

Item No. 8

M/s. Penta Auto Feeding India Limited (Penta) is an Associate Company, engaged in the manufacture of raw-material handling and auto-feeding systems M/s. Kabra Mecanor Belling Technik Pvt. Ltd., (Mecanor) is a Subsidiary Company, engaged in manufacture of Belling Machines.

Penta has commenced its commercial operation in March, 2017 and has reported revenue of ₹ 35 Lakhs and ₹ 87 Lakhs for the Financial Year 2016-17 and 2017-18 respectively. It has suffered operational losses in respect of said Financial Years and availability of credit limits sanctioned from any lender may take some time and hence it is proposed to provide financial accommodation to Penta either by way of advancing loan and/or giving corporate guarantee / investing further in its equity to enable it to achieve its full fledge operation, which is expected to grow in the near future.

Mecanor is also setting up its unit at Daman and expected to commence its commercial activities. It is also proposed to provide financial support, being subsidiary of the Company in the manner detailed hereinabove.

Amended Section 185 of the Companies Act, 2013 made effective from 07th May 2018 allows the Company to advance loan, including loan represented by a book debt or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to approval accorded by the Members of the Company by passing a Special Resolution in General Meeting and due disclosure related to utilization of such loan/(s), guarantees, etc. by the borrowing company, for its principal business activities.

Approval of the Members by way of a Special Resolution is therefore sought to enter into proposed transaction(s) of lending / giving guarantee / providing securities / making investment as may be finalized upon negotiation with bank/(s) / lending institutions and the concerned Companies. Proposed transactions are in respect of the said related party/(ies), however not material transactions for the Company. Disclosures considered necessary for perusal of the Members are set hererin below:

i)	Name of the Related Party	Penta Auto Feeding India Ltd. ("Penta")	Kabra Mecanor Belling Technik Pvt. Ltd. ("Mecanor")
ii)	Name of the Directors or Key Managerial Personnel who is related	Shri S. V. Kabra and Shri Anand S. Kabra as Director and each of them are holding 100 shares in Penta.	Shri S. V. Kabra and Shri Anand S. Kabra as Director and each of them are holding 100 shares in Mecanor.
iii)	Nature of relationship	Associate / Joint Venture Company; The Company is holding 499400 equity shares (49.94%)	Subsidiary Company; The Company is holding 49800 equity shares (99.60%)
iv)	Material Terms of Transactions	(a) The Company proposes to either advance loan to aforesaid Companies and/ or provide corporate guarantee in favour of the lender(s) to enable them to get credit limits or provide security or subscribe to its equity capital as may be finalized. (b) In case of advancing of Loan, the Company shall charge interest @ 1% above the bank rate at which the funds will be made available to the Company.	
v)	Monetary Value in Rupees	aggregate sum not exceeding ₹10 Crores	aggregate sum not exceeding ₹1 Crore
vi)	Whether the transaction has been approved by the Audit Committee and the Board of Directors	Yes	Yes
vii)	Any other information	None	None

Aggregate amount of loan, guarantee, security, investments of the Company together with the proposed loan/(s), investments, guarantees, security as set out in resolution at Item No. 8 shall remain within the limit of sixty percent of Paid-up Share Capital and Free Reserves and Securities Premium Account or One Hundred Percent of its Free Reserves and Securities Premium Account, whichever is more, as provided under Section 186(2) of the Act.

The Board recommend the Special Resolution set out at Item No. 8 of the accompanying notice for your approval in the interest of the Company.

Shri S. V. Kabra and Shri Anand S. Kabra, may be deemed to be interested or concerned to the extent of their Directorships and shareholding in Penta and Mecanor. None of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

Item No. 9

The Company contemplates to venture into various emerging products, which can be conveniently and advantageously combined with the existing business of the Company for its overall growth. The Company may engage in aforesaid business venture in future at appropriate time and circumstances. However, as a prelude to enable the Company, it is proposed to amend existing Main Object Clause by inserting a new clause as set out in the accompanying Notice.

The draft copy of the proposed Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on all working days (except Saturdays) between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting.

The Directors consider the proposed Special Resolution set out at Item No. 9 of Notice in the interest of the Company and recommend the same for your approval.

None of the Directors and/or Key Managerial Personnel of the Company, including their relatives are interested or concerned in the Resolution, except to the extent of their shareholding, if any, in the Company.

Item Nos. 10 to 13

The Securities and Exchange Board of India (SEBI), vide its Notification dated 09th May, 2018 notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. Sub-Regulation 17(A) of the said amended Regulations to be effective from 01st April, 2019, provides that a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect.

The Company at the 31st Annual General Meeting held on 09th September, 2014 had approved the appointment of Shri Nihalchand C. Chauhan, Shri Mahaveer P. Taparia and Shri Yagnesh B. Desai, as Non-Executive Directors in the category of Independent Directors for a term of 5 (five) consecutive years from the said date. All of them are of age more than seventy five (75) years.

Shri Satyanarayan G. Kabra is holding office of the Vice Chairman & Managing Director till 30th June, 2018. Thereafter, he would continue to act as a Non-Executive Director, in the position of Vice Chairman. He will be attaining age of 75 years in January, 2019. Shri Satyanarayan G. Kabra is a relative of Shri S. V. Kabra, Chairman & Managing Director.

As per the aforementioned Regulation, approval from the Members by way of a Special Resolution is required to enable the Company to continue their directorship.

The Board of Directors of your Company considers that their continued association would be of immense benefit to the Company and it is desirable to continue to their directorships. They bring independent judgement in the Board's deliberations and decisions. The Board recommends the resolutions set out in the accompanying Notice at Item Nos. 10 to 13 for your approval.

Shri Nihalchand C. Chauhan, Shri Mahaveer P. Taparia, Shri Yagnesh B. Desai and Shri Satyanarayan G. Kabra are interested in the resolution relevant to each of them to the extent of continuing their directorships. The relatives of aforesaid Directors may be deemed to be interested in above resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors and/or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in these resolutions, except to the extent of their shareholding interest, if any, in the Company.

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

Place : Mumbai
Date : 18th June, 2018

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

DIRECTORS' REPORT

To,
The Members of
Kabra Extrusiontechnik Limited,
Mumbai

Your Directors are pleased to present the Thirty-Fifth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2018.

1. Financial / Operational Performance:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Revenue from operations	27,146.66	29,849.62	27,146.66	29,849.62
Other Income	257.01	221.75	257.01	221.75
Total income (A)	**27,403.67**	**30,071.37**	**27,403.67**	**30,071.37**
Expenses:				
Cost of material consumed	17,834.82	17,857.20	17,834.82	17,857.20
Changes in inventories of finished goods, stock-in-trade & work-in-progress	(1,101.10)	(346.83)	(1,101.10)	(346.83)
Excise Duty	334.09	2,242.29	334.09	2,242.29
Employee benefits expense	3,440.81	3,137.43	3,440.81	3,137.43
Finance Cost	147.82	193.15	147.82	193.15
Depreciation and amortisation expense	793.40	698.95	793.40	698.95
Other Expenses	3,819.57	3,973.41	3,819.57	3,973.41
Total expenses (B)	**25,269.41**	**27,755.60**	**25,269.41**	**27,755.60**
Profit/(Loss) before share in Profit/(Loss) of Joint Ventures / subsidiaries, exceptional items & tax (A- B)	**2,134.26**	**2,315.77**	**2,134.26**	**2,315.77**
Share of net profit/(loss) of Associates and joint ventures accounted for using the equity method	-	-	(12.20)	(33.12)
Tax expenses:				
Current Tax	499.07	453.29	499.07	453.29
MAT Credit entitlement	(383.95)	(440.33)	(383.95)	(440.33)
Deferred Tax	7.38	227.30	7.38	227.30
Profit/(Loss) for the period	**2,011.77**	**2,075.51**	**1,999.57**	**2,042.40**

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

2. Dividend and Transfer to Reserves:

Your Directors recommend a dividend of 40% i.e. ₹ 2.00 per equity share of face value of ₹ 5.00 each, aggregating to ₹ 638.05 Lakhs (Previous Year: ₹ 638.05 Lakhs). The balance in the Statement of Profit and Loss after adjusting the appropriations for the year is ₹ 12,862.65 Lakhs. There was no transfer to the General Reserve.

3. Exports:

Exports during the year is ₹ 7,433.67 Lakhs as against previous year's export of ₹ 8,685.62 Lakhs and is about 28.09% of the total Sales Revenue.

4. Directors:

Shri Varun S. Kabra resigned as a Director and Director – Business Development w.e.f. 13th September, 2017. The Board places on record its sincere appreciation for the services rendered by him during his tenure as Director of the Company.

Shri Anand S. Kabra, Director is liable to retire by rotation subject to Section 152 of the Companies Act, 2013 ("the Act") at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Shri Anand S. Kabra was elevated to the position of Managing Director with effect from 13th September, 2017 and holds office till 31st July, 2018. His re-appointment as a Managing Director for a term of 5 (five) years has been approved by the Board of Directors at its meeting held on 25th May, 2018, subject to its approval by the Members. The Board of Directors recommends his re-appointment as a Director and as a Managing Director.

Shri Satyanarayan G. Kabra, Vice Chairman & Managing Director of the Company, holding such position from 01st July 2013 to 30th June 2018 has requested the Board to relieve him from the position of Managing Director w.e.f. 01st July 2018. The Board reluctantly accepted such request. He shall continue to act as a Non-Executive Director, holding the position of Vice Chairman of the Company.

The Board is seeking approval of the Members to continue the directorship of the Non-Executive Directors who are of age 75 years or more as provided under the amended SEBI Regulations.

5. Independent Directors and Key Managerial Personnel:

A separate meeting of Independent Directors was held on 31st January, 2018 in compliance of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Act, without the presence of Executive Directors. Performance of Non-Independent Directors, performance of the Board as a whole and of Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors and on the basis of evaluation criteria.

The Company has conducted a formal annual performance evaluation, by the Board of its own performance & that of its committees and individual Directors, including the Executive Chairman and the Independent Directors, as per the laid down criteria.

All independent directors have given declaration that they meet the criteria of independence as provided in Section 149 (6) of the Act, and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances, which has affected their status as independent director. In the opinion of the Board, they fulfill the conditions of independence as specified and are independent of the Management. Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee to them for attending meetings of Board and its Committees.

Shri Yogesh M. Dave ceased to be Chief Financial Officer and Key Managerial Personnel w.e.f. 13th September, 2017 upon his retirement. Shri Yogesh D. Sanghavi ceased to be Company Secretary, Compliance Officer and Key Managerial Personnel w.e.f. 01st September, 2017 upon his retirement.

Shri Daulat R. Jain has been appointed as Chief Financial Officer and Key Managerial Personnel w.e.f. 14th September, 2017 in compliance of Section 203 of the Companies Act, 2013.

Smt. Arya K. Chachad has been appointed as Company Secretary, Compliance Officer and Key Managerial Personnel w.e.f. 14th September, 2017 in compliance of Section 203 of the Companies Act, 2013 and other statutory provisions.

The aforesaid appointments are based on the recommendations of the Nomination and Remuneration Committee of the Board.

6. **Directors' Responsibility Statement and Internal Financial Control:**

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, 2018, 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, 2018, 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.

The Board is of opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2017-18. 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. The Statutory Auditors of the Company have reported on adequacy of internal control in their Report.

7. **Subsidiary / Associate Companies and Consolidated Financial Statements:**

The Company has adopted a policy for determining material subsidiaries in terms of Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is uploaded on http://www.kolsite.com/Upload/Financial Result/MATERIAL%20SUBSIDIARY%20POLICY.pdf.

Kabra Mecanor Belling Technik Pvt. Ltd., has become a subsidiary of the Company w.e.f. 09th November, 2017 upon making investment of ₹ 4.98 Lakhs as a subscriber to its Memorandum of Association out of Paid-up Capital of ₹ 5 Lakhs of said Company. It is yet to commence its commercial operations. It has suffered loss of ₹ 32,195/- for the period from 09th November, 2017 to 31st March, 2018 on account of incorporation expenses incurred by it.

Penta Auto Feeding India Ltd. (Penta) is an associate company within the meaning of Section 2(6) of the Companies Act, 2013. Penta has reported sales revenue of ₹ 87.24 Lakhs and Loss of ₹ 61.35 Lakhs for the year ended 31st March 2018.

A statement containing the salient features of the financial statements of associate company and subsidiary in the prescribed format AOC-1 is annexed as Annexure-1 to this Report. The Company does not have any material unlisted Indian subsidiary company.

The Consolidated Financial Statements relate to the Company, its subsidiary and its associate / joint venture company, Penta Auto Feeding India Ltd. and Kabra Mecanor Belling Technik Pvt. Ltd. These consolidated financial statements are prepared in compliance with all the applicable Accounting Standards. Separate audited financial statements of both the above companies are posted onto website of the Company at: http://www.kolsite.com and hence the same are not annexed with this Annual Report and the same will be made available to any shareholder of the Company, on request.

8. 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 the Financial Statements.

9. 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.

10. Related Party Transactions:

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

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

11. 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.

12. 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.

13. Number of Meetings of the Board:

During the year under review, 4 (four) meetings of the Board were held, as detailed in the Corporate Governance Report, forming part of this Annual Report. The Company has complied with the relevant Secretarial Standards.

14. 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.

15. Corporate Governance:

A separate section on Corporate Governance is included in this Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Corporate Governance Compliance Certificate received from M/s. Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of the Company, is also attached to this Report.

16. Management Discussion and Analysis:

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

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

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

18. Statutory Auditors and their Report:

M/s. Kirtane & Pandit LLP, a firm of Chartered Accountants were appointed as the Statutory Auditors of the Company for One 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. The Company has received their eligibility certificate subject to Section 139 and 141 of the Act and Rules made thereunder.

Section 139(1) related to ratification has been done away with vide notification dated 07th May, 2018 issued by the Ministry of Corporate Affairs. There is no audit qualification in the Financial Statements by the Statutory Auditors for the year under review.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

19. Cost Auditors:

As per Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Urvashi Kamal Mehta & Co., a firm of Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for the Financial Year 2018-19 on the recommendation made by the Audit Committee. M/s. Dhara Shah & Associates have given their NOC to appoint any other Cost Accountant in practice as a Cost Auditor.

The remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) excluding applicable taxes, Conveyance and out of pocket expenses, if any, proposed to be paid to the said Cost Auditors in respect of the said audit is subject to the ratification by the Members at the ensuing Annual General Meeting. Members are requested to consider the ratification of their remuneration payable for the Financial Year ending 31st March, 2019. M/s. Dhara Shah & Associates have conducted audit of Cost Accounting Records in respect of the Financial Year 2017-18 and report thereon shall be finalized and filed as statutorily provided.

20. Secretarial Auditors and their Report:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Bhandari & Associates, a firm of Company Secretaries in practice to undertake the Audit of secretarial and related records for the Financial Year ended 31st March, 2018. Their Report is annexed as Annexure-2 to this Report. There is no adverse remark or qualification in their report.

21. Corporate Social Responsibility (CSR):

The Board has constituted a Corporate Social Responsibility Committee headed by Shri S. V. Kabra as Chairman, as detailed in the Corporate Governance Report, forming part of this Annual Report. CSR policy was also adopted in compliance with the provisions of section 135 of the Companies Act, 2013 and is uploaded on the Company's website: http://www.kolsite.com/Upload/FinancialResult/REVISED%20CSR%20POLICY.pdf

Further, additional information on the CSR Policy and implementation of CSR activities by your Company during the year under review are provided in Annexure-3. During the year, the Company has spent specific amount as detailed in Annexure-3, as process of identifying activities/projects is ongoing to be in line with the CSR objectives of the Company.

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

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

23. Nomination & Remuneration Policy:

Extract 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-5 to this Report.

24. Vigil Mechanism & Whistle Blower Policy:

The Company has framed a policy on Vigil Mechanism-Whistle Blower, enabling all the employees and other stakeholders of the Company to report any matter/activity on account of which the interest of the Company may be adversely affected, as a Protected Disclosure. This Policy has been placed on the company's website at:

http://www.kolsite.com/Upload/FinancialResult/VIGIL%20MECHANISM%20WHISTLE%20BLOWER%20POLICY.pdf . No complaint has been received during the year under review.

25. Particulars of employees and remuneration:

The information required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-6.

26. Extract of Annual Return:

Pursuant to Section 92(3), 134(3)(a) of the Act read with 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-7.

27. 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.

28. 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 : 25th May, 2018

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

Annexure-1

FORM AOC-1

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

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

Part A: Subsidiaries:

1. Name of the subsidiary : **Kabra Mecanor Belling Technik Pvt. Ltd.**
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: 09th November, 2017 to 31st March, 2018
3. Share Capital : ₹ 5.00 Lakhs
4. Reserves & Surplus : (₹ 0.32 Lakh)
5. Total Assets : ₹ 4.78 Lakhs
6. Total Liabilities : ₹ 0.10 Lakh
7. Investments : NIL
8. Turnover : NIL
9. Profit before taxation : (₹ 0.32 Lakh)
10. Provision for taxation : NIL
11. Profit after taxation : (₹ 0.32 Lakh)
12. Proposed Dividend : NIL
13. Percentage of Shareholding : 99.60%

The said subsidiary is yet to commence operations.

Part B: Associate:

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

Name of Associate and date on which associated	Latest Audited Balance Sheet Date	Shares of Associates			Description of how there is significant influence	Reason why the associate is not consolidated	Net worth Attributable to share-holding as per latest audited Balance Sheet (₹ in Lakhs)	Profit / Loss for the year	
		Nos.	Amount of investment in Associates (₹ in Lakhs)	Extent of Holding %				Considered in consolidation (₹ in Lakhs)	Not considered in consolidation (₹ in Lakhs)
Penta Auto Feeding India Ltd, Associate Company w.e.f.22nd September, 2015	31.03.2018	4,99,400	49.94	49.94	By virtue of more than 20% share-holding	N. A.	(18.76)	(30.64)	(30.68) 50% stake in Paid-up Capital of Associate Company is held by JV Partner, Penta S.R.L., Italy

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra — Chairman & Mg Director
S N Kabra — Vice Chairman & Mg Director
A S Kabra — Managing Director

Ekta A Kabra — Director – Strategy
M P Taparia — Director
Y B Desai — Director

N C Chauhan — Director
B L Bagra — Director
Boman Moradian — Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Annexure-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,

The Members,

KABRA EXTRUSIONTECHNIK LTD

CIN: L28900MH1982PLC028535

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2018 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, 2018 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. The Company does not have External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009#;

  d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#;

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

We have also examined compliance with the applicable clauses of:

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

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

We further report that -

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

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For Bhandari & Associates
Company Secretaries

S. N. Bhandari
Partner
FCS No: 761; C P No. : 366

Mumbai, 25th May, 2018

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

Annexure 'A'

To,

The Members of KABRA EXTRUSIONTECHNIK LTD.

CIN: L28900MH1982PLC028535

Our Secretarial Audit Report for the Financial Year ended on March 31, 2018 of even date is to be read along with this letter.

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

For Bhandari & Associates
Company Secretaries

S. N. Bhandari
Partner
FCS No: 761; C P No. : 366

Mumbai, 25th May, 2018

Annexure-3

Corporate Social Responsibility Policy (CSR Policy)

1. **Brief outline of CSR Policy:**

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

CSR Policy is available at: http://www.kolsite.com/Upload/FinancialResult/REVISED%20CSR%20POLICY.pdf

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

3. **Average Net Profit of the company for the last three Financial Years:** ₹ 2,928 Lakhs

4. **Prescribed CSR Expenditure (two percent of the amount as shown in Item No. 3 above):** ₹ 58.56 Lakhs

5. **Details of CSR Spent during the year:**

   a. Total amount to be spent: ₹ 58.56 Lakhs

   b. Amount unspent, if any: ₹ 45.85 Lakhs

   c. Manner in which the amount spent during the Financial Year is detailed below:

(Amount in ₹)

CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local Area or other (2) Specify the State and district where projects or programs was under taken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects / programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Director through implementing agency
Schedule VII 1(vi)	For benefit of Armed Forces	Armed Forces Flag Day	50,000	50,000	50,000	Kendriya Sainik Board
Schedule VII 1(i)	Promoting health care, education, etc.	Rajyoga Education and Research Foundation	10,00,000	10,00,000	10,00,000	Rajyoga Foundation
Schedule VII 1(ii)	Promoting education	Sankalp Charitable Trust	1,75,000	1,75,000	1,75,000	Trust
Schedule VII 1(iv)	Protection of Animal welfare	Shri Ram Janki Mandir Gaushala and Shreekrishna Gaushala	46,000	46,000	46,000	Gaushala Trust

6. **Reason for not spending:**

The Company, in respect of Financial Years 2014-15 and 2015-16 has spent higher amount than the prescribed CSR obligation. The Company could spend only specific amount in respect of Financial Year under review as the process of identifying activities / projects is ongoing, so as to be in line with CSR objectives of the Company.

7. **Responsibility Statement:**

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

For and on behalf of the Board

Place : Mumbai
S. V. Kabra
Date : 25th May, 2018
Chairman & Managing Director
and Chairman of CSR Committee
(DIN: 00015415)

Annexure- 4

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

A. **Conservation of Energy:**

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

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

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

B. **Technology Absorption:**

1. **Specific areas in which R&D was carried out by the Company during the Financial Year 2017-18:**

Following Extrusion lines / Equipment have been developed:

- High Speed RPVC Mixer Cooler 500Kg Batch for RPVC Compounding Model :- KMC1250/3250R
- 2-92-DOS X Thrust Gear Box for Column Pipe and cPVC Pipe Plant
- TS92/2 RPVC (CaZn) Pipe Plant with Twin downstream - 400kg/hr
- TS65/2 RPVC (CaZn) Pipe Plant with Single downstream - 220kg/hr
- kEX726 cPVC Pipe Plant with Twin Downstream Output :- 180-200 Hg/hr
- 60B6/45B6 DWC Line - 400 Kg/hr with 200mm Downstream
- 55mm -3L,1600NR IBC 220kg/hr for shed net film application- 350HM tooling
- 60- 3L V2 C/F KVP-II1500 WITH motorized GUSSET
- 5L barrier plant APC upgradation
- 75/90/75 -2600NR 600kg/hr Film Plant

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

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

3. **Future plan of action:**

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 has incurred Research & Development Expenditure amounting to ₹ 886.05 Lakhs (Previous Year ₹ 865.23 Lakhs), as revenue expenditure on Research & Development initiatives, which is about 3.38% of sales revenue.

5. **Technology imported during the last 5 years:**

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

C. Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

	FY 2017-18	FY 2016-17
Foreign Exchange Earned	6,532.15	7,853.81
Foreign Exchange Used	3,109.09	3,351.17

For and on behalf of the Board

Place : Mumbai
S. V. Kabra

Date : 25th May, 2018
Chairman & Managing Director
(DIN: 00015415)

Annexure-5

Extract of policy for appointment of Independent Director / Managing Director / Whole-time Director

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

b. A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is not related to the management of the Company and he who meets criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is considered for appointment as an Independent Director.

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

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

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

Policy on Remuneration of Directors:

1. In accordance with Section 149 (9) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Independent Directors are paid sitting fee of ₹ 20,000/- for each meeting of Board and Audit Committee attended by them and ₹10,000/- for each of the other committee meetings attended by them and such payment is within the ceiling prescribed.

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

2. Managing Directors / Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V to the Act. Remuneration is based on qualification, experience, past performance and as recommended by the Nomination & Remuneration Committee based on the performance of the Company for each Financial Year vis-à-vis performance of each managerial person based on evaluation, industry benchmark and subject to approval by the Members of the Company.

Guiding Principles for determining Remuneration Package:

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

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

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

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

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

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

Criteria for appointment of Key Managerial Personnel and Senior Managers:

The Nomination and Remuneration Committee shall ensure satisfaction with following attributes / criteria while considering appointment of Key Managerial Personnel and Senior Managers:

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.

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.

Evaluation Criteria:

The evaluation criteria for assessing the performance of Directors comprises of the following key areas:

Attendance at Board and its Committee Meetings, Quality of contribution to Board deliberations, Strategic perspectives or inputs regarding future growth of the Company and its performance, providing perspectives and feedback beyond information provided by the Management, Commitment to the stakeholders' interests.

The said criteria has been further elaborated as per SEBI guidance note in this behalf, to bring clarity on the process, streamline it, analyze the results and take corrective actions. A structured questionnaire was prepared taking into consideration various aspects of the Board's functioning for feedback and response of each Director.

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

The Familiarization Program of Independent Directors is put up on the website of the Company at the below weblink: http://www.kolsite.com/Upload/FinancialResult/FAMILIARISATION%20POLICY.pdf

For and on behalf of the Board

Place : Mumbai
S. V. Kabra

Date : 25th May, 2018
Chairman & Managing Director
(DIN: 00015415)

Annexure-6

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

(i) The ratio of the remuneration of each executive director to the median remuneration of employees of the Company who were on payroll of the Company for Financial Year 2017-18:

Name of Director	Ratio to median remuneration of employees
Shreevallabh G. Kabra	10.58
Satyanarayan G. Kabra	6.21
Anand S. Kabra	8.30
Ekta A. Kabra (w.e.f. 01.08.2017)	5.06

Non-Executive Directors are paid sitting fees only and was not revised.

(ii) The percentage increase in remuneration of each Executive Director and Key Managerial Personnel in the Financial Year 2017-18:

Executive Directors & Key Managerial Personnel	% increase in remuneration
Shreevallabh G. Kabra	25
Satyanarayan G. Kabra	-
Anand S. Kabra	23.34
Ekta A. Kabra (w.e.f. 01.08.2017)	N.A.
S. Shenoy (Chief Executive Officer)	9.29
Daulat R. Jain (Chief Financial Officer w.e.f. 14.09.2017)	N.A.
Arya K. Chachad (Company Secretary w.e.f. 14.09.2017)	N.A.

(iii) The percentage increase in the median remuneration of employees in the Financial Year: 11%

(iv) The number of permanent employees on the roll of the Company: 482 as on 31st March, 2018.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase in salary of employees was about 11% as against 19.21% increase in the managerial remuneration, as no revision was made in the remuneration to Executive Directors in respect of previous two Financial Years.

(vi) Statement of the top ten employees (other than Executive Directors) in terms of remuneration drawn:

Sr. No.	Name	Designation	Remuneration (Amount in ₹)	Qualification	Date of commencement of employment	Age (yrs.)	Total experience (Yrs)	Particulars of Previous Employment		
								Organisation	Designation	Period for which last post held (Yrs.)
1	Mr. Subhaschandra Shenoy	CEO	105,77,259	BE-Mech. & PGDM	19-Jun-2013	45	24	Western Auto Group	CEO	5
2	Mr. P. M. Jariwala	Sr. VP - Design	40,89,206	M. TECH	20-Dec-1980	69	46	XLO India Ltd.	Design Engineer	7
3	Mr. Kishor S. Singi	VP – Materials	28,72,354	BE, PDGMM & DIEM	03-Feb-2014	54	31	Sankalp Engg & Service Pvt. Ltd.	Chief Operating Officer	2
4	Mr. Rajesh Gite	VP - Operations	27,85,026	BE	25-May-1999	59	37	Softel Machine Ltd.	Dy. G.M	1
5	Mr. I.V.S. Chakravarthy	AVP – R&D	27,27,516	B. TECH	29-Apr-2003	48	26	Plastiblends India Ltd.	Manager	1
6	Mr. Rajesh C. Shah	AVP-Design	26,34,185	BE	10-Mar-1984	57	35	XLO India Ltd.	Design Engineer	1
7	Mr. V.K. Kaithwas	AVP – MC SHOP	26,12,428	BE	01-Sep-2009	56	34	Rajoo Engineers	General Manager	7
8	Mr. Rajesh R. Sonar	AVP – Marketing	24,89,388	BE & MBA	17-Apr-2017	44	22	Rollepaal Engg. Pvt. Ltd.	General Manager	8
9	Mr. Nilesh B. Shah	AVP - R&D	24,67,993	BE	15-Dec-2008	55	34	Packs YS Global (India) Pvt. Ltd.	General Manager	7
10	Mr. Pravin R. Sudke	AVP - R&D	24,38,836	BE (Mech)	01-Aug-1995	46	24	Clique Marketing & Holding Pvt. Ltd.	Sales Engineer	1

Notes:

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

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

For and on behalf of the Board

Place : Mumbai
Date : 25th May, 2018

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

Annexure- 7

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March, 2018
[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	Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (W), Mumbai - 400053 Tel.: 022-26734822-24 Fax: 022-26735041 Email: ket_sd@kolsitegroup.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Tel.: 022-2851 5606 / 5644 / 6338 Fax.: 022-2851 2885 Email: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Penta Auto Feeding India Ltd. Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (W), Mumbai – 400053	U29253MH2015PLC268587	Associate	49.94%	2(6)
2.	Kabra Mecanor Belling Technik Pvt. Ltd., Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (W), Mumbai – 400053	U29309MH2017PLC301646	Subsidiary	99.60%	2(6)

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

(i) Category-wise Shareholding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoter and Promoter Group**									
1.	**Indian**									
(a)	Individuals/Hindu Undivided Family	10830800	-	10830800	33.95	10993625	-	10993625	34.46	0.51
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	7091260	-	7091260	22.23	7091260	-	7091260	22.23	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**17922060**	**-**	**17922060**	**56.18**	**18084885**	**-**	**18084885**	**56.69**	**0.51**
2.	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**17922060**	**-**	**17922060**	**56.18**	**18084885**	**-**	**18084885**	**56.69**	**0.51**
(B)	**Public shareholding**									
1.	**Institutions**									
(a)	Mutual Funds / UTI	4400	-	4400	0.01	4400	-	4400	0.01	-
(b)	Financial Institutions / Banks	20545	-	20545	0.06	150227	-	150227	0.47	0.41
(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 (Specify) Foreign Portfolio Inv.	-	-	-	-	96851	-	96851	0.30	0.30
	Sub-Total (B)(1)	**24945**	**-**	**24945**	**0.08**	**251478**	**-**	**251478**	**0.79**	**0.71**
2.	**Non-institutions**									
(a)	Bodies Corporate	501541	21003	522544	1.64	1595568	1608	1597176	5.01	3.37
(b)	Individuals -									
	i. Individual Shareholders holding Nominal Share Capital up to > ₹ 1 Lakh	4431499	538904	4970403	15.58	7104289	475204	7579493	23.76	8.18
	ii. Individual Shareholders holding Nominal Share Capital in excess of ₹ 1 Lakh	3554499	143200	3697699	11.59	3777516	119200	3896716	12.21	0.62
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
(d1)	Non-Domestic Companies	-	4466320	4466320	14.00	-	-	-	-	-14.00
(d2)	Non-resident Indians	129680	64605	194285	0.61	224060	81600	305660	0.96	0.35
(d3)	Clearing Members	104064	-	104064	0.33	127788	-	127788	0.40	0.07
(d4)	Trusts	-	-	-	-	4000	-	4000	0.01	0.01
(d5)	IEPF Authority	-	-	-	-	50516	-	50516	0.16	0.16
(d6)	NBFCs registered with RBI	-	-	-	-	4608	-	4608	0.01	0.01
	Sub-Total (B)(2)	**8721283**	**5234032**	**13955315**	**43.74**	**12888445**	**677512**	**13565957**	**42.52**	**-1.22**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**8746228**	**5234032**	**13980260**	**43.82**	**13139923**	**677512**	**13817435**	**43.31**	**-0.51**
	TOTAL (A)+(B)	**26668288**	**5234032**	**31902320**	**100.00**	**31224808**	**677512**	**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)	**26668288**	**5234032**	**31902320**	**100.00**	**31224808**	**677512**	**31902320**	**100.00**	**-**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Kolsite Corporation LLP	6263888	19.63	-	6263888	19.63	-	-
2.	Anand Shreevallabh Kabra	6282196	19.69	-	6282196	19.69	-	-
3.	Satyanarayan Gopilal Kabra	2000	0.01	-	2000	0.01	-	-
4.	Saritadevi Satyanarayan Kabra	2000	0.01	-	2000	0.01	-	-
5.	Varun Satyanarayan Kabra	2000	0.01	-	2000	0.01	-	-
6.	Shreevallabh Gopilal Kabra	3225344	10.11	-	3225344	10.11	-	-
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	-	319225	1.00	-	0.51
		17922060	**56.18**	**-**	**18084885**	**56.69**	**-**	**0.51**

(iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	17920460	56.18	17922060	56.18
2.	Date wise increase / decrease: Purchase	1600	–	162825	0.51
3.	At the end of the year	17922060	56.18	18084885	56.69

(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	-	-
2.	Battenfeld-Cincinnati Germany GmbH*	866320	2.72	-	-
3.	Sweta Sidharth Agrawal	596476	1.87	596476	1.87
4.	Kashish Jain	-	-	438537	1.37
5.	Seema Heinz Mathias	374628	1.17	374628	1.17
6.	Seema Jain	423023	1.33	-	-
7.	Vandana R. Gandhi	277850	0.87	277850	0.87
8.	Shivani Tejas Trivedi⊙	256821	0.81	250000	0.78
9.	Rajkishore Mundra	225400	0.71	225400	0.71
10.	Trishakti Power Holdings Pvt. Ltd.	-	-	210000	0.66
11.	Anjul	140515	0.44	140515	0.44
12.	Axis Bank Limited	-	-	133646	0.42
13.	Mohsin E Dhariwala	-	-	104000	0.33
14.	Mukesh R Gupta	122000	0.38	-	-

Notes: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.
*Battenfeld Group has diluted/sold its entire holding of 14% during November, 2017

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Shri S. V. Kabra	3225344	10.11	3225344	10.11
2.	Shri S. N. Kabra	2000	0.01	2000	0.01
3.	Shri Anand S. Kabra	6282196	19.69	6282196	19.69
4.	Smt. Ekta A. Kabra	156400	0.49	319225	1.00
5.	Shri Varun S. Kabra (upto 13.09.2017)	2000	0.01	2000	0.01
6.	Smt. Jyoti V. Kabra (upto 18.07.2017)	-	-	-	-
7.	Shri M. P. Taparia	-	-	-	-
8.	Shri Y. B. Desai	-	-	-	-
9.	Shri N. C. Chauhan	-	-	-	-
10.	Shri B. L. Bagra	-	-	-	-
11.	Shri Boman Moradian	-	-	-	-

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

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	837.26	-	-	837.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**837.26**	**-**	**-**	**837.26**
Change in Indebtedness during the Financial Year				
• Addition	-	-	-	-
• Reduction	430.08	-	-	430.08
Net Change	**430.08**	**-**	**-**	**430.08**
Indebtedness at the end of the Financial Year				
i) Principal Amount	407.18	-	-	407.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**407.18**	**-**	**-**	**407.18**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (₹ in Lakhs)

Sr. No.	Particulars of Remuneration as per the provisions of Income Tax Act	Name of MD / WTD / ED				Total Amount
		S. V. Kabra	S. N. Kabra	A. S. Kabra	E. A Kabra	
1.	Gross Salary					
	(a) Salary as per Sec. 17(1) of Income Tax Act	72.90	42.77	57.21	34.90	207.78
	(b) Value of perquisites u/s 17(2) of said Act	0.40	0.40	0.40	-	1.20
	(c) Profits in lieu of salary u/s 17(3) of said Act	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of Profit	-	-	-	-	-
	Total (A)	**73.30**	**43.17**	**57.61**	**34.90**	**208.98**
	Ceiling as per the Act @10% of profits calculated u/s. 198 of the Companies Act, 2013					340.39

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

Sr. No.	Particulars of Remuneration	Sitting Fees	Commission	Others	Total
1.	Shri Y. B. Desai	1.90	-	-	1.90
2.	Shri N. C. Chauhan	1.90	-	-	1.90
3.	Shri M. P. Taparia	0.90	-	-	0.90
4.	Shri B. L. Bagra	1.60	-	-	1.60
5.	Shri B. Moradian	1.10	-	-	1.10
6.	Smt. Ekta A. Kabra*	0.20	-	-	0.20
	Total (B)	**7.60**	**-**	**-**	**7.60**
	Total Managerial Remuneration (A)+(B)				**216.58**
	Ceiling as per the Act @ 11% of profits calculated u/s. 198 of Companies Act, 2013				374.43

*Smt. Ekta A. Kabra was paid sitting fees for attending Board Meeting held on 16.05.2017

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD (₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS*	CFO*	
1.	Gross salary				
	(a) Salary as per sec. 17(1) of Income Tax Act.	105.77	4.09	15.44	125.30
	(b) Value of perquisites u/s 17(2) said Act.	0.65	-	-	0.65
	(c) Profits in lieu of salary u/s 17(3) said Act.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit	-	-	-	-
	Total	**106.42**	**4.09**	**15.44**	**125.95**

*Mr. Y M Dave was CFO till 13.09.2017 and paid ₹ 5.37 Lakhs; • Mr. Daulat Jain was appointed as CFO w.e.f. 14.09.2017 • Mr. Y D Sanghavi was CS till 31.08.2017 and paid ₹ 6.85 Lakhs • Ms. Arya K Chachad was appointed as Company Secretary w.e.f. 14.09.2017

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2018.

For and on behalf of the Board

Place : Mumbai
Date : 25th May, 2018

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Kabra Extrustiontechnik Ltd. (KET) is the flagship company of Kolsite group and one of the largest players in the plastic extrusion machinery known for its innovative offerings.

KET specializes in 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 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 2017-18, the Company participated in following exhibitions: PlastIndia, Plast Eurasia, Plastic & Rubber – Indonesia, Plast Alger, etc. to showcase its product portfolio to strengthen its geographical base as well as clientele.

The Company demonstrated live and launched "Smart Faktory" – A Digital Extrusion Platform at PlastIndia Show-2018. Combining every important metric into one clear interface, Smart Faktory - a value adding part of production process, generates real customer benefits by exploring new opportunities from Smart Data to ensure real time control & decision for optimisation of product as well as operations. It connects extrusion machinery, factories, and warehousing facilities to control each other intelligently by sharing information that triggers actions quickly. This cloud platform offers cutting-edge analytics that are easy to use. It performs detailed root-cause analysis down to the second, keep an eye on factory-wide performance in real-time, or understand output trends over days – A futuristic Digital Extrusion Platform. KET is the first Extrusion Machinery company, presenting the live demo of the digitally connected Smart Faktory automated solution.

3. KET's COMPETITIVE POSITIONING:

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

The Company has completed 2 live demos in February 2018 for Polyolefin Dedicated (POD) & Tarpaulin. The Company's POD Production Lines offers the highest productivity with greater flexibility to produce 5 Layer non barrier films for wide range of applications. The 3 Layer Tarpaulin Lines offer a complete solution for manufacturing Tarpauline film Line along with post equipment.

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 90 countries.

4. SEGMENT-WISE PERFORMANCE:

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

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. Risks have been identified and measures to mitigate have been planned. A risk identification and mitigation framework has been adopted by the Company.

As a mitigation measure, the Company has technical collaboration with Battenfeld Cincinnati, Germany, which assures continuous flow of latest technology. The Company has also initiated effective steps to widen its products portfolio by entering into Joint Venture with M/s. Penta SRL, Italy. Joint Venture Company, M/s. Penta Auto Feeding India Ltd. has already started manufacturing and supply of Auto Feeding Systems. The Company has also undertaken manufacturing of Belling Machines through its subsidiary, M/s. Kabra Mecanor

Belling Technik Pvt. Ltd., and will manufacture Corrugators with technology from Unicor GmbH, Germany during the Financial Year 2018-19. The Company has imported technology to manufacture Flat-Drip Laterals Extrusion Lines from Metzerplas Industries Ltd., Israel.

PVC Pipe Processing Industry in India is undergoing transformation phase of using Lead stabilizers for several decades to Lead Free, due to recent concerns on the grounds of health hazards. The Company is geared up to provide a technological solution to face the upcoming challenges to process Lead-Free stabilizers by upgrading the existing set up of its customers. The Company has developed a retrofit KIT with successful proven performance in the field and now has an effective solution to offer to PVC Pipe processors.

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:

The Company's internal audit system is 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 compliance with applicable laws and regulations and safeguarding of assets from unauthorized use.

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

7. FINANCIAL & OPERATIONAL PERFORMANCE:

Sr. No.	Particulars	FY 2017-18 (₹ in Lakhs)	FY 2016-17 (₹ in Lakhs)	% Changes
1.	Income from Operations (Net of Excise)	26,812.57	27,607.33	(2.88)
2.	Other Income	257.01	221.76	15.89
3.	Net Profit after Finance Cost, Depreciation, Tax and Deferred Tax	2,011.77	2,075.51	(3.07)

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, 2018 including Workers, Staff and Executives was 482.

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 : 25th May, 2018

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

CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Governance:

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

2. Board of Directors:

• **Composition and size of the Board:**

The present strength of the Board is Nine (9) Directors. The Board comprises of Four (4) Executive Directors, including a Woman Director holding Executive position and Five (5) Non-Executive Independent Directors. All of them are acknowledged as leading industrialist and professionals in their respective fields. The Board is headed by Shri S. V. Kabra, Executive Chairman. Independent Directors contributed to the deliberation and decision making process in the meetings.

• **Board Meeting and Attendance:**

Four (4) Board Meetings were held during the Financial Year 2017-18 on 16th May, 2017, 13th September, 2017, 12th December, 2017 and 31st January, 2018. The information as required under said Regulations were made available to the Board.

Sr. No.	Name of the Director	Position / Status	Attendance at		As on 31st March, 2018		
			Board Meeting during FY 2017-18	Last AGM held on 18/07/17	Number of External Directors-hips held #	Number of Membership/ Chairmanship in Board Committees across all the Companies*	
						Member	Chairman
1.	Shri S. V. Kabra $	Executive	4	Yes	6	2	-
2.	Shri S. N. Kabra $	Executive	4	Yes	4	1	-
3.	Shri A. S. Kabra €	Executive	4	Yes	6	-	-
4.	Smt Ekta A. Kabra ^	Executive	4	Yes	2	-	-
5.	Shri M. P. Taparia	Non-Executive Independent	4	Yes	5	1	1
6.	Shri Y.B. Desai	Non-Executive Independent	4	Yes	-	-	1
7.	Shri N.C. Chauhan	Non-Executive Independent	4	Yes	1	2	-
8.	Shri B. L. Bagra	Non-Executive Independent	3	Yes	3	2	2
9.	Shri B. Moradian	Non-Executive Independent	3	Yes	3	4	1
9.	Shri V. S. Kabra@	Executive	-	Yes	NA	NA	NA
10.	Smt. J. V. Kabra¥	Non-Executive	-	-	NA	NA	NA

Includes directorships held in all the Companies, i.e. including Private Limited Companies and Foreign Companies.
* A Committee Member holding Chairmanship of the Audit & Stakeholders Relationship Committee.
$ 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 and Smt. Ekta A. Kabra
^ Smt. Ekta A. Kabra is a relative of Shri Anand S. Kabra
@ Shri Varun S. Kabra resigned w.e.f. 13th September, 2017
¥ Smt. Jyoti V. Kabra ceased to be director w.e.f. 18th July, 2017

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

3. **Audit Committee:**

Terms of Reference in brief:

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

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

Audit Committee Composition:

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

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri Y. B. Desai	Non-Executive Independent	B.A.(Hons), CAIIB	Chairman	4
Shri N. C. Chauhan	Non-Executive Independent	B.Com (Hons) L.L.B. CAIIB	Member	4
Shri B. L. Bagra*	Non-Executive Independent	M.Com, F.C.A	Member	3
Shri B. Moradian@	Non-Executive Independent	PG in Management and BE (Mech)	Member	2

* Being out of India during September, 2017

@ Appointed as Member at Board Meeting held on 16th May, 2017 and was out of India during September, 2017

Meetings:

- The Audit Committee meetings were held four (4) times during the Financial Year 2017-18 on 16th May, 2017, 13th September, 2017, 12th December, 2017 and 31st January, 2018.
- 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. Nomination and Remuneration Committee:

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

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

Meetings:

- During the Financial Year 2017-18, two (2) meetings of the Nomination and Remuneration Committee was held on 16th May, 2017 and 13th September, 2017.
- Quorum of the Committee is two (2) Directors as Members.
- The Company Secretary acts as a Secretary to the Committee.
- Minutes of each Nomination and Remuneration Committee Meeting are placed before the Board Meeting.

Terms of Reference in brief:

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

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

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

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

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

vi. Devising a policy on Board diversity; and

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

Remuneration Policy and details of remuneration to all the Directors:

Non-Executive Directors were paid sitting fee of ₹ 20,000/- for each Board and Audit Committee meeting attended and ₹10,000/- for each meeting of Nomination and Remuneration Committee and Stakeholders Relationship Committee attended. Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2017-18 was ₹7,60,000/-

Non-Executive Directors were not paid any remuneration except sitting fees. The Company has not granted Stock Option Scheme to any of its Directors. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Overall remuneration paid during Financial Year 2017-18 to Executive Directors: (₹ in Lakhs)

Name of Director	Salary	Other Perquisites	Total
Shri S. V. Kabra	45.00	27.90	72.90
Shri S. N. Kabra	26.40	16.37	42.77
Shri A. S. Kabra	33.00	24.21	57.21
Smt. Ekta A. Kabra	20.00	14.90	34.90
	124.40	**83.38**	**207.78**

Note: Above remuneration is excluding contribution to Group Gratuity Scheme.

5. Stakeholders Relationship Committee:

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

The terms of reference of the Committee include enquiring into and redressing complaints of Shareholders and Investors and resolving the grievances of security holders of the Company.

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

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

Nature & Status of Shareholders' Correspondence:

All the requests / correspondence received during the Financial Year ended 31st March, 2018, as detailed below, were duly addressed by the Company / Registrar & Transfer Agent, Sharex Dynamic (India) Pvt. Ltd. No queries are pending for resolution, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders.

Sr. No.	Nature of Correspondence	Received	Disposed
1.	Revalidation of dividend warrants	38	38
2.	SEBI & Stock Exchange Letters	-	-
3.	Change of Address	2	2
4.	Request for physical copy of Annual Report	2	2
5.	Non-receipt of dividend warrant posted	1	1
		43	**43**

All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid transfers have been processed and no complaint was pending in respect thereof as of 31st March 2018.

6. **Corporate Social Responsibility Committee (CSR Committee):**

CSR Committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 comprising of Shri S. V. Kabra – Chairperson– Executive Director, Shri S. N. Kabra – Member – Executive Director and Shri B. L. Bagra – Member – Non-Executive Independent Director.

The Committee's terms of reference include:

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

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

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

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

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

Meeting of the CSR Committee was held on 31st January, 2018 to consider and approve CSR spent.

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

Financial Year Ended	AGM Date	Venue	Time
31-03-2015	27-08-2015	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	2:00 P.M.
31-03-2016	27-07-2016	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	2:00 P.M.
31-03-2017	18-07-2017	Hotel Park View, 37, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	2:00 P.M.

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

18-07-2017	To alter / amend Clause 10 under the head "The Object incidental or Ancillary to the attainment of Main Object" by re-wording / replacement for clarity and to make it more descriptive.
21-07-2016	(i) To appoint Shri Varun Satyanarayan Kabra as a Director – Business Development for a period of 5 (five) years with effect from 01st August, 2016 to 31st July, 2021 (ii) To keep the Register of Members, Index of Members and other such Registers as may be required under Section 88 of the Companies Act, 2013, at the office of the Registrar and Transfer Agent (RTA) of the Company viz. Sharex Dynamic (India) Pvt. Ltd.
27-08-2015	To adopt draft regulations contained in the Articles of Association in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company

Postal Ballot:

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

8. **Disclosures:**

i. The Company does 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 into with the concerns in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same were placed at 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.

ii. 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.

9. 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, Audit Report on Annual Accounts, as applicable. These Results are published in the prominent newspapers viz. The Business Standard (English) & Sakal (Marathi) respectively, as prescribed.
- All the data related to Quarterly, Annual Financial Results, Shareholding Pattern, etc. are uploaded on the Company's website: www.kolsite.com as required in terms of the said Regulations.
- Management Discussion and Analysis Report forms part of the Annual Report.

10. General Shareholder Information:

Annual General Meeting		
Day, Date & Time	:	Friday, 10th day of August, 2018 at 03:00 p.m.
Venue	:	Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058
Date of Book Closure	:	04th August, 2018 to 10th August, 2018 (both days inclusive)
Reporting of Unaudited/Audited Financial Results	:	In respect of Financial Year 2018-19 from 01st April, 2018 to 31st March, 2019
First Quarter Results	:	Before 14th August, 2018
Second Quarter Results with Half Yearly Results	:	Before 14th November, 2018
Third Quarter Results	:	Before 14th February, 2019
Audited Results for FY 2018-19	:	On or before 30th May, 2019
Annual General Meeting for FY 2018-19	:	Tentatively by August / September, 2019

Listing on Stock Exchanges:

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

Annual Listing Fees for the Financial Year 2018-19 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 2017-2018 with the volume traded:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2017	130.00	110.10	78499	131.00	109.90	237710
May, 2017	127.40	107.50	78231	127.50	107.50	280714
June, 2017	168.00	110.00	1083978	168.60	109.20	3337026
July, 2017	160.90	138.25	136204	160.85	137.10	505272
August, 2017	149.00	120.00	82727	149.80	118.20	315373
September, 2017	149.00	125.90	285163	149.40	125.00	1470992
October, 2017	151.30	130.00	132767	150.90	131.00	1014930
November, 2017	154.70	125.80	566501	153.90	125.80	9700149
December, 2017	136.75	114.00	991841	136.80	111.10	4403225
January, 2018	142.40	125.00	1076014	142.75	125.00	4097541
February, 2018	135.00	120.50	288121	135.00	120.00	1363329
March, 2018	127.90	111.75	215104	128.25	110.00	940788

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	97.88% of the equity shares have been dematerialized till 31st March, 2018 out of 31902320 Equity Shares.
Registrar & Transfer Agent	M/s. Sharex Dynamic (India) Pvt. Ltd., a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both Physical and Electronic mode.
Address of the Transfer Agent	Unit 1, Luthra Indl. Premises, Safed Pool, Andheri – Kurla Road, Andheri (East), Mumbai – 400 072
Contact Details	Tel.: 022-2851 5606 / 5644 / 6338 Fax.: 022-28512885 Email: sharexindia@vsnl.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, 2018:

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 1000	12924	88.89	3310719	10.37
1001 – 5000	1313	9.03	2943245	9.23
5001 – 10000	162	1.11	1217258	3.82
10001 – 100000	123	0.85	3497461	10.96
Above 100001	17	0.12	20933637	65.62
	14539	**100.00**	**31902320**	**100.00**

Reconciliation of Share Capital Audit Report as on 31st March, 2018:

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

Mode of Holding	Number of Shares	% of Shares
Physical	677612	2.12
Electronic	31224708	97.88
	31902320	**100.00**

Category of Shareholders as on 31st March, 2018:

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1.	Promoters	18084885	56.69	9	0.06
2.	Public Financial Institutions, Banks & Insurance Companies	154627	0.48	6	0.04
3.	Private Corporate Bodies	1598548	5.02	202	1.39
4.	NRIs / OCBs	305660	0.96	371	2.55
5.	Clearing Members	131024	0.41	69	0.48
6.	Other – FPI	96851	0.30	3	0.02
7.	General Public, Trust, HUF and IEPF	11530725	36.14	13879	95.46
		31902320	**100.00**	**14539**	**100.00**

None of the Non-Executive Director is holding any Equity Shares of the Company as on 31st March, 2018.

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

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

Date of Declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of transfer to the Fund
30th August, 2011	2010 – 2011	35%	September, 2018
30th August, 2012	2011 – 2012	20%	September, 2019
27th August, 2013	2012 – 2013	20%	September, 2020
09th September, 2014	2013 – 2014	30%	October, 2021
27th August, 2015	2014 – 2015	40%	September, 2022
09th March, 2016*	2015 – 2016	45%	April, 2023
18th July, 2017	2016 – 2017	40%	August, 2024

* Interim dividend declared by the Board of Directors at its meeting held on 09th March, 2016

Transfer of shares to IEPF:

In terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unpaid / unclaimed dividends pertaining to all the Financial Years up to and including FY 2009-10 have already been transferred to IEPF. The said provisions further requires that all the shares in respect of which the dividends has not be paid or claimed for seven consecutive years or more and have been transferred to IEPF, by the Company, shall also required to be transferred to IEPF. Accordingly, the Company has transferred 50,516 equity shares to the IEPF Authority and has uploaded the relevant details on the Company's website at www.kolsite.com.

Unclaimed Suspense Account:

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

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account as required under Schedule 5(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of changes during FY 2017-18 is presented hereunder.

Particulars		Number of Shareholders	Number of Equity Shares
a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 01st April, 2017	146	104500
b)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	1	800
c)	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year	1	800
d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31st March, 2018	145	103700
e)	It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

Vigil Mechanism and Whistle-Blower Policy:

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

SEBI Complaints Redress System (SCORES):

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of www.scores.gov.in. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the company has not received any complaint through SCORES.

Address for Correspondence:

Members holding shares in physical form are requested to lodge their application for share transfer, transmission and request for changes, if any, in their addresses, bank account and mandate etc. to M/s. Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072, and for the queries on Annual Report and Dividend, Members are requested to write to the Company at Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (West), Mumbai – 400053.

Designated email id for investors	:	ket_sd@kolsitegroup.com
Company Identification Number	:	L28900MH1982PLC02853

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

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

For and on behalf of the Board
S. V. Kabra
Chairman & Managing Director
(DIN: 00015415)

Place: Mumbai
Date : 25th May, 2018

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

Place: Mumbai
Date : 25th May, 2018

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

Independent Auditors' Certificate on Compliance of conditions of Corporate Governance

We have examined the compliance of conditions of corporate governance by Kabra Extrusiontechnik Limited ('the Company') for the year ended 31st March, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI.

Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations during financial year ended March 31, 2018.

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

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

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

Kishor B. Phadke
Partner
Membership Number: 42296

Place : Mumbai
Date : 25th May, 2018

Brief Resume of Director seeking appointment / re-appointment at the AGM

Name	Anand S. Kabra
DIN	00016010
Age	43 years
Date of First Appointment	19/06/2003
Position held	Managing Director
Educational Qualification	• Mechanical Engineer (Silver medalist) • Master's degree in Business Administration from S. P. Jain's Institute of Management and Research • Owners President Program (OPM) from Harvard Business School
Expertise in specific functional areas	Experience of more than 15 years in technical developments, project execution and plant management, quality systems & standards development and exploring new avenues to chart a consistent growth of the company.
Remuneration last drawn	₹ 57.21 Lakhs as detailed in Corporate Governance Report
Remuneration proposed to be paid	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto
Directorships of other Boards as on 31st March, 2018	• Kabra Gloucester Engineering Ltd. • Kolsite Packaging Systems Pvt. Ltd. • Kabra Mecanor Belling Technik Pvt. Ltd. • Penta Auto Feeding India Ltd. • Taiyou Green Solutions Pvt. Ltd. • Gloucester Engineering Co Inc
Committees position held	Nil
No. of meetings of the Board attended	4
Number of shares held	6282196
Relationship between Directors inter-se	Son of Shri S. V. Kabra & Spouse of Smt. Ekta A. Kabra

Independent Auditor's Report

To The Members of

Kabra Extrusiontechnik Limited

Report on the Standalone Financial Statements

We have audited the accompanying Ind AS financial statements of Kabra Extrusiontechnik Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statement

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued thereunder.
   e. None of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 38 to Ind AS financial statements;
      II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Kishor B. Phadke
Partner
Membership No. 42296
Mumbai, 25th May, 2018

Annexure "A" to the Independent Auditor's Report

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

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

(ii) Physical verification of inventory has been conducted by the management at reasonable intervals and the discrepancies noticed during such physical verification were taken into account.

(iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 hence sub clauses (a) to (c) of clause 3 (iii) are not applicable.

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Goods & Service Tax, Employees' State Insurance, Cess and any other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Service Tax dues aggregating to Rs. 10.82 lacs have not been deposited on account of dispute as listed below:

Sr. No.	Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period for which the amount relates	Forum where the dispute is pending
1	Finance Act, 1994	Service Tax	10.82	Various years from 2006-07 to 2010-11	Commissioner of Central Excise (Appeals)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kishor B. Phadke
Partner
Membership No. 42296
Mumbai, 25th May, 2018

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Kabra Extrusiontechnik Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kishor B. Phadke
Partner
Membership No. 42296
Mumbai, 25th May, 2018

Balance Sheet as at 31 March 2018

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2018	31 March 2017	01 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3A	**10,746.81**	11,324.83	10,740.35
Capital work-in-progress	3A	**-**	57.45	-
Intangible assets	3B	**95.64**	0.00	2.44
Financial assets				
Investments	4	**4,339.76**	4,823.33	5,120.92
Loans	5	**81.28**	88.12	83.59
Deferred tax assets (net)	6	**436.72**	129.30	
Other non-current assets	7	**311.09**	310.48	163.71
		16,011.29	16,733.51	16,111.02
Current assets				
Inventories	8	**10,230.77**	6,550.53	6,119.51
Financial assets				
Investments	9	**1,365.60**	1,507.85	815.23
Trade receivables	10	**4,403.63**	3,525.95	3,935.26
Cash and cash equivalents	11	**69.82**	97.21	43.10
Other balances with banks	11	**122.49**	112.35	329.62
Loans	12	**51.33**	53.79	86.41
Other financial assets	13	**73.17**	578.83	90.86
Current tax assets (net)		**-**	-	59.25
Other current assets	14	**1,572.40**	1,167.02	1,164.15
		17,889.22	13,593.53	12,643.39
TOTAL ASSETS		**33,900.51**	30,327.04	28,754.41
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	**1,595.12**	1,595.12	1,595.12
Other equity	16	**21,781.90**	21,076.51	18,575.62
		23,377.02	22,671.62	20,170.73
Liabilities				
Non-current liabilities				
Provisions	17	**305.38**	247.80	216.56
Deferred tax liabilities (net)	6	**-**	-	116.24
		305.38	247.80	332.80
Current liabilities				
Financial liabilities				
Borrowings	18	**407.18**	837.26	1,714.57
Trade payables	19	**5,601.91**	3,313.62	2,980.72
Other financial liabilities	20	**864.26**	723.54	563.02
Other current liabilities	21	**2,862.15**	2,158.84	2,638.13
Provisions	22	**333.67**	328.65	354.43
Current income tax liabilities (net)		**148.94**	45.70	
		10,218.11	7,407.61	8,250.87
TOTAL EQUITY AND LIABILITIES		**33,900.51**	30,327.04	28,754.41
Significant accounting policies	1			
Notes referred to above form an integral part of the standalone financial statements	2-41			

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra
Chairman & Mg Director

S N Kabra
Vice Chairman & Mg Director

A S Kabra
Managing Director

Ekta A Kabra
Director – Strategy

M P Taparia
Director

Y B Desai
Director

N C Chauhan
Director

B L Bagra
Director

Boman Moradian
Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Statement of Profit and Loss for the year ended on 31 March 2018

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2018	31 March 2017
Revenue			
Revenue from operations	23	**27,146.66**	29,849.62
Other income	24	**257.01**	221.76
Total income		**27,403.67**	30,071.37
Expenses			
Cost of materials consumed	25	**17,834.82**	17,857.20
Changes in inventories of finished goods and work-in-progress	26	**(1,101.11)**	(346.83)
Excise duty		**334.09**	2,242.29
Employee benefits expense	27	**3,440.81**	3,137.43
Finance costs	28	**147.82**	193.15
Depreciation and amortization expense	3	**793.40**	698.95
Other expenses	29	**3,819.57**	3,973.41
Total expenses		**25,269.41**	27,755.60
Profit before exceptional items and tax		**2,134.26**	2,315.77
Exceptional items		**-**	-
Tax expense	39		
Current tax		**499.07**	453.29
MAT credit entitlement		**(383.95)**	(440.33)
Deferred tax (benefit)/charge		**7.38**	227.30
Total tax expense		**122.49**	240.26
Profit for the year		**2,011.77**	2,075.51
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Equity instruments designated as FVTOCI		**(528.88)**	708.53
Re-measurements of defined benefit plans		**(10.32)**	(93.96)
Income tax on items that will not be reclassified to profit or loss		**0.77**	(189.19)
Total other comprehensive income/(loss)		**(538.43)**	425.37
Total comprehensive income for the year		**1,473.34**	2,500.89
Earnings per share for continuing operations (face value ₹ 5 each)			
Basic	37	**6.31**	6.51
Diluted	37	**6.31**	6.51
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-41		

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

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Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Statement of changes in equity

(Amount in ₹ Lakhs)

A Equity share capital

Balance as at 1 April 2016	1,595.12
Changes in equity share capital during 2016-17	-
Balance as at 31 March 2017	**1,595.12**
Changes in equity share capital during 2017-18	-
Balance as at 31 March 2018	**1,595.12**

B Other equity

	Reserves & surplus			Equity instruments designated as FVTOCI	Total
	Securities premium reserve	General reserve	Retained earnings		
Balance as on 01 April 2016	**594.14**	**5,201.10**	**9,126.26**	**3,654.12**	**18,575.62**
Profit for the year	-	-	2,075.51	-	2,075.51
Other comprehensive income (net of tax)	-	-	(61.44)	486.82	425.37
Total comprehensive income for the year	**-**	**-**	**2,014.07**	**486.82**	**2,500.89**
Transactions with owners recognised directly in equity					
Transfer to general reserve	-	275.00	(275.00)		-
On sale of equity instruments designated as FVTOCI	-		760.20	(760.20)	-
Balance as on 31 March 2017	**594.14**	**5,476.10**	**11,625.54**	**3,380.74**	**21,076.51**
Profit for the year			2,011.77		2,011.77
Other comprehensive income (net of tax)			(6.71)	(531.72)	(538.43)
Total comprehensive income for the year	**-**	**-**	**2,005.06**	**(531.72)**	**1,473.34**
Transactions with owners recognised directly in equity					
Interim dividend (₹ 2 per share)			(638.05)		(638.05)
Dividend distribution tax			(129.89)		(129.89)
Balance as on 31 March 2018	**594.14**	**5,476.10**	**12,862.65**	**2,849.02**	**21,781.90**

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

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Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Cash Flow Statement for the year ended 31 March 2018

(Amount in ₹ Lakhs)

	Particulars	31 March 2018	31 March 2017
A.	**Cash flow from operating activities**		
	Net Profit / (Loss) before exceptional items and tax	**2,134.26**	2,315.77
	Adjustments for:		
	Depreciation and amortisation (including exceptional item)	**793.40**	698.95
	Provision for impairment of fixed assets and intangibles	**-**	-
	Profit on sale of property, plant and equipments	**(1.23)**	(0.08)
	Profit on sale of investment	**(92.50)**	(23.14)
	Dividend income from current investments	**(104.62)**	(68.80)
	Fair value changes of current investments	**(2.35)**	(107.09)
	Interest income from financial assets at amortised cost	**(15.98)**	(22.65)
	Change in finance cost	**147.82**	193.16
	Fair value changes in non-current investments	**(40.33)**	-
	Remeasurements of defined benefit plans	**(10.32)**	(93.96)
	Provision for doubtful trade and other receivables, loans and advances	**10.88**	0.69
		684.71	577.07
	Operating profit / (loss) before working capital changes	**2,819.03**	2,892.85
	Changes in working capital:		
	(Increase) / Decrease in inventories	**(3,680.24)**	(431.02)
	(Increase) / Decrease in trade receivables	**(888.56)**	408.62
	(Increase) / Decrease in other bank balances	**(10.14)**	17.27
	(Increase) / Decrease in current loans	**2.46**	32.62
	(Increase) / Decrease in other current financial asset	**505.65**	(487.97)
	(Increase) / Decrease in other current assets	**(405.38)**	(2.87)
	(Increase) / Decrease in non-current loans	**6.84**	(4.53)
	(Increase) / Decrease in other non-current assets	**(6.53)**	-
	Increase / (Decrease) in trade payables	**2,288.29**	332.90
	Increase / (Decrease) in current other financial liabilities	**140.72**	160.52
	Increase / (Decrease) in other current liabilities	**703.31**	(479.29)
	Increase / (Decrease)in short-term provision	**5.02**	(25.77)
	Increase / (Decrease)in long-term provision	**57.58**	31.24
	Cash generated from operations	**1,538.04**	2,444.57
	Net income tax (paid) / refunds	**(395.83)**	(570.06)
	MAT Credit utlised	**69.93**	-
	Net cash flow from / (used in) operating activities	**1,212.15**	1,874.52
B.	**Cash flow from investing activities**		
	Capital expenditure on property plant and equipment	**(128.84)**	(1,338.36)
	Expenditure on intangibles (including capital advance)	**(117.58)**	(146.77)

Cash Flow Statement for the year ended 31 March 2018

(Amount in ₹ Lakhs)

	Particulars	31 March 2018	31 March 2017
	Investment in joint ventures	**(4.98)**	(45.00)
	Redemption of term deposits	**-**	200.00
	Sale of equity instruments measured at FVTOCI	**-**	1,051.13
	Net sale / (purchase) of current investments	**237.10**	(562.39)
	Interest received	**15.98**	22.65
	Dividend received	**104.62**	68.80
	Net cash flow from / (used in) investing activities	**106.31**	**(749.95)**
C.	**Cash flow from financing activities**		
	Change in finance cost	**(147.82)**	(193.16)
	Interim dividend	**(638.05)**	-
	Tax on interim dividend	**(129.89)**	-
	Borrowings / (Repayment) (Net)	**(430.08)**	(877.31)
	Net cash flow from / (used in) financing activities	**(1,345.84)**	**(1,070.46)**
	Net increase / (decrease) in Cash and cash equivalents	**(27.39)**	54.11
	Cash and cash equivalents at the beginning of the year	**97.21**	43.10
	Cash and cash equivalents at the end of the year	**69.82**	97.21

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra
Chairman & Mg Director

S N Kabra
Vice Chairman & Mg Director

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Director

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Director

Boman Moradian
Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Background

The Corporate overview

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

Basis of preparation

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

The Financial Statements up to the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP"). The financial statements for the year ended 31 March 2018 are the first financial statements of the Company prepared in accordance with Ind AS. An explanation of how the transition to Ind AS has affected the reported balance sheet, statement of profit or loss and cash flows of the company is provided in note 2.

The financial statements were authorised for issue by the Board of Directors on 25 May 2018.

a) Basis of measurement

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

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

b) Current versus non-current classification

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

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

The company classifies all other liabilities as non-current.

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

c) Rounding of amounts

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

1) Significant accounting policies

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

a) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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

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

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its property, plant and equipment and capital work in progress, measured as per the Indian GAAP as at 31 March 2016 and use those carrying values as deemed cost as at the date of transition to Ind AS i.e. 1 April 2016.

Subsequent costs

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

Derecognition

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

Depreciation methods, estimated useful lives and residual value

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

Freehold land is not depreciated.

b) Intangible assets

Recognition and measurement

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

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

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its intangible assets, measured as per the Indian GAAP as at 31 March 2016 and use those carrying values as deemed cost as at the date of transition to Ind AS i.e. 1 April 2016.

Derecognition

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

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

c) Leases

Company as a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Payments under operating leases are recognised in the statement of profit and loss generally on straight line basis.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset and classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis.

d) Impairment of non-financial assets

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

Reversal of impairment loss

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Inventories

Raw Material, Components and Work in progress are valued on weighted average basis and is net of CENVAT, VAT and GST. Finished goods are valued at cost or market value, whichever is less & is inclusive of non-refundable taxes there on.

Cost includes cost of conversion and other costs incurred in bringing the inventories at their present location and condition. Cost of conversion for the purpose of valuation of WIP and finished goods includes fixed and variable production overheads incurred in converting the material into their present condition and location.

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

f) Cash and cash equivalents

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

g) Revenue recognition

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

h) Other income

Interest income

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

Dividends

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

i) Borrowing costs

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

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

j) Foreign currency transactions and balances

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

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

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

k) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Employee superannuation scheme and Central provident fund scheme

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

Employees gratuity fund

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

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

Other long-term employee benefits

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

l) Income tax

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

Current income tax

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

Deferred tax

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

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

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

MAT

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

m) Government Grant:

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

n) Provisions and contingencies

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

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

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

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

o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

p) Financial instruments

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

Initial recognition and measurement

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

Financial instruments are measured initially at fair value adjusted for directly attributable transaction costs where financial instruments is not classified at fair value through profit or loss (FVTPL). Transaction costs of FVTPL financial instruments are expensed in the statement of profit and loss.

Subsequent measurement of financial assets

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

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

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

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

Debt instruments at amortised cost

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

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

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

FVTOCI Debt instruments

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

FVTPL Debt instruments

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

Equity investments

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

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

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

Investment in equity shares of joint venture are recognised at cost as per Ind AS 27 – Separate financial statements and not accounted for at fair value as per Ind AS 109.

Subsequent measurement of financial liabilities

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

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

Following financial liabilities will be classified under FVTPL:

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

All other financial liabilities are classified at amortised cost.

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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Derivative financial instruments

Initial measurement and subsequent measurement

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

Transition to Ind AS

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

q) Cash dividend

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

r) Earnings per share (EPS)

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

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

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

s) Operating segments

Identification of Segments

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

Allocation of costs

Allocable costs are allocated to the "Plastic extrusion machinery & allied equipments" based on sales of iron castings to the total sales of the Company.

1.1 Significant accounting judgments, estimates and assumptions

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

Judgements

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

Operating segment

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

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

Contingent liability

The Company has received orders and notices from tax authorities in respect of direct taxes and indirect taxes. Management regularly analyses current information about these matters and discloses the information of related contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Estimates and assumptions

Transition to Ind AS

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. In case of the Company, Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

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

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

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

Deferred Tax

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

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

1.2 Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 115 is effective for annual periods beginning on or after 1 April 2018. Ind AS 115 establishes a five-step model that will apply to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry (with limited exceptions). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligation; changes in contract asset and contract liability balances between periods and key judgments and estimates. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is currently evaluating the requirements of Ind AS 115 and does not expect the new guidance to have significant impact on the financial statements.

2. Explanation of transition to Ind AS

These financial statements, for the year ended 31 March 2018, are the first financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the Balance Sheet as at 1 April 2016 and the financial statement as at and for the year ended 31 March 2017.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. **Property, plant and equipment and intangible assets**

   The Company has elected to continue with the carrying value for all of its property, plant and equipment & intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

2. **Investment in Joint Venture**

   The Company has elected to continue with carrying value for its investment in Joint Venture as recognised in its Indian GAAP financials as deemed cost as at the transition date.

Exceptions applied

Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April 2016;
- equity reconciliation as at 31 March 2017;
- profit reconciliation for the year ended 31 March 2017; and

There are no material adjustments to the cash flow statements

In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

KABRA ExtrusionTechnik

Equity reconciliation statement as at 1 April 2016

(Amount in ₹ Lakhs)

	Note	As at 01 April 2016		
		Indian GAAP	Ind AS Adjustment	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		10,740.35		10,740.35
Capital work-in-progress		-		-
Intangible assets		2.44		2.44
Intangible assets under development		-		
Financial assets				
Investments	(e)	805.88	4,315.04	5,120.92
Loans		83.59		83.59
Other financial assets		-		-
Income tax assets (net)		-		-
Deferred tax assets (net)		-		-
Other non-current assets		163.71		163.71
		11,795.97	**4,315.04**	**16,111.02**
Current assets				
Inventories		6,119.51		6,119.51
Financial assets				
Investments	(d)	814.47	0.76	815.23
Trade receivables	(f)	3,984.18	(48.92)	3,935.26
Cash and cash equivalents		43.10		43.10
Other balances with banks		329.62		329.62
Loans		86.41		86.41
Other financial assets	(c)	423.83	(332.98)	90.86
Current tax assets (net)		59.25		59.25
Other current assets	(b)	1,118.03	46.12	1,164.15
		12,978.40	(335.01)	12,643.39
TOTAL ASSETS		**24,774.37**	**3,980.03**	**28,754.41**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,595.12		1,595.12
Other equity	(c)(d)(e)(f)(g)(h)	14,048.49	4,527.13	18,575.62
		15,643.60	**4,527.13**	**20,170.73**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-		-
Provisions		216.56		216.56
Deferred tax liabilities (net)	(g)	330.36	(214.12)	116.24
Other non-current liabilities				
		546.92	(214.12)	332.80
Current liabilities				
Financial liabilities				
Borrowings		1,714.57		1,714.57
Trade payables		2,980.72		2,980.72
Other financial liabilities	(c)	895.99	(332.98)	563.02
Other current liabilities		2,638.13		2,638.13
Provisions		354.43		354.43
Current income tax liabilities (net)		-		-
		8,583.85	(332.98)	8,250.87
TOTAL EQUITY AND LIABILITIES		**24,774.37**	**3,980.03**	**28,754.41**

Equity reconciliation statement as at 31 March 2017 (Amount in ₹ Lakhs)

		As at 31 March 2017		
		Indian GAAP	Ind AS Adjustment	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		11,324.83		11,324.83
Capital work-in-progress		57.45		57.45
Intangible assets		0.00		0.00
Intangible assets under development		-		-
Financial assets		-		-
Investments	(e)	838.63	3,984.70	4,823.33
Loans		88.12		88.12
Other financial assets		-		-
Income tax assets (net)		-		-
Deferred tax assets (net)		(0.00)	129.30	129.30
Other non-current assets		310.48		310.48
		12,619.51	**4,114.00**	**16,733.51**
Current assets				
Inventories		6,550.53		6,550.53
Financial assets		-		-
Investments	(d)	1,400.00	107.85	1,507.85
Trade receivables	(f)	3,575.56	(49.61)	3,525.95
Cash and cash equivalents		97.21		97.21
Other balances with banks		112.35		112.35
Loans		53.79		53.79
Other financial assets		578.83		578.83
Current tax assets (net)		-		-
Other current assets	(b)	1,161.28	5.75	1,167.02
		13,529.54	63.99	13,593.53
TOTAL ASSETS		**26,149.05**	**4,177.99**	**30,327.04**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,595.12		1,595.12
Other equity	(c)(d)(e)(f)(g)(h)	16,817.88	4,258.62	21,076.51
		18,413.00	**4,258.62**	**22,671.62**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-		-
Provisions		247.80		247.80
Deferred tax liabilities (net)	(g)	80.63	(80.63)	-
Other non-current liabilities		-		-
		328.43	(80.63)	247.80
Current liabilities				
Financial liabilities				
Borrowings		837.26		837.26
Trade payables		3,313.62		3,313.62
Other financial liabilities		723.54		723.54
Other current liabilities		2,158.84		2,158.84
Provisions		328.65		328.65
Current income tax liabilities (net)		45.70		45.70
		7,407.61	-	7,407.61
TOTAL EQUITY AND LIABILITIES		**26,149.05**	**4,177.99**	**30,327.04**

Profit reconciliation for the year ended 31 March 2017 (Amount in ₹ Lakhs)

	Note	For the year ended 31 March 2017		
		Indian GAAP	Ind AS Adjustment	As per Ind AS
Revenue				
Revenue from operations	(a)	27,607.33	2,242.29	29,849.62
Other income	(d)(e)	1,153.54	(931.79)	221.76
Total income		**28,760.87**	**1,310.50**	**30,071.37**
Expenses				
Cost of materials consumed		17,857.20		17,857.20
Changes in inventories of finished goods and work-in-progress		(346.83)		(346.83)
Employee benefits expense	(b)	3,191.02	(53.59)	3,137.43
Finance costs		193.15		193.15
Depreciation and amortization expense		698.95		698.95
Excise duty	(a)	-	2,242.29	2,242.29
Other expenses	(f)	3,972.72	0.69	3,973.41
Total expenses		**25,566.21**	**2,189.39**	**27,755.60**
Profit before exceptional items and tax		3,194.66		2,315.77
Exceptional items		-	-	-
Tax expense				
Current tax	(g)	675.00	(221.71)	453.29
MAT credit entitlement		(440.33)	-	(440.33)
Deferred tax (benefit)/charge	(g)	190.59	36.71	227.30
Total tax expense		**425.27**	**(185.01)**	**240.26**
Profit for the year		**2,769.39**	**(693.88)**	**2,075.51**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Equity instruments designated as FVTOCI	(e)	-	708.53	708.53
Remeasurements of defined benefit plans	(b)	-	(93.96)	(93.96)
Income tax on items that will not be reclassified to profit or loss	(g)	-	(189.19)	(189.19)
Total other comprehensive income/(loss)		**-**	**425.37**	**425.37**
Total comprehensive income for the year		**2,769.39**	**(268.51)**	**2,500.89**

Notes to the reconciliations:

(a) Excise duty

Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.

(b) Remeasurements of post-employment benefit obligations

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, Remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Remeasurements recognised in OCI are never reclassified to statement of profit and loss. Further, gratuity provision is remeasured as per Ind AS and provided for in the comparative periods.

Under Ind AS, interest expense/income on the net defined benefit liability/asset is recognised in the statement of profit and loss using the discount rate used for defined benefit obligation as compared to the expected rate used for recognising income from plan assets under the Indian GAAP.

Actuarial gains and losses are recognised in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

(c) Foreign exchange forward derivative contracts

Under Indian GAAP, the premium or the discount on foreign exchange forward derivative contracts related to underlying receivables and payables are amortised over the period of the contracts. Under Ind AS, all the foreign exchange forward derivative contracts are recorded at fair value with the subsequent changes in fair value recognised in the statement of profit and loss.

(d) Investment in mutual funds

Under Indian GAAP, current investments in mutual funds are measured at cost or net realisable value, whichever is lower. Under Ind AS, investments in mutual funds are classified as 'Fair value through profit or loss' and are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in statement of profit and loss.

(e) Investment in equity instruments classified through other comprehensive income

Under Indian GAAP, long-term investment in equity shares are carried at cost, unless there is a diminution in value, other than temporary. Under Ind AS, investment in equity shares classified as 'Fair value through other comprehensive income' are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in other comprehensive income. Further, gains or losses recognised in other comprehensive income are never reclassified from equity to statement of profit and loss.

(f) Expected credit loss

On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition.

(g) Deferred tax and current tax

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised, wherever applicable.

Under Ind AS, taxes pertaining to items recognised in other comprehensive income is also recognised in other comprehensive income.

(h) Government grant

Under Indian GAAP, government grant received from the state government for gross capital investment in fixed assets is credited to Capital Reserve. Under Ind AS, there is no grant in the nature of capital grant and hence the government grant should be shown as a deferred income balance. But since all the assets pertaining to the grant have been fully depreciated as of now the government grant will be completely transferred to retained earnings.

3A Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

(Amount in ₹ Lakhs)

	Land (Freehold)	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Total	Capital work in progress
Gross carrying amount as at 1 April 2016	2,805.94	3,655.59	6,185.52	886.34	157.01	181.12	553.83	14,425.35	-
Additions	-	818.22	299.00	3.93	101.19	20.16	71.48	1,313.99	57.45
Disposal/retirements/derecognition	-	-	-	-	33.51	18.90	0.33	52.74	-
Gross carrying amount as at 31 March 2017	**2,805.94**	**4,473.81**	**6,484.52**	**890.27**	**224.69**	**182.39**	**624.99**	**15,686.60**	**57.45**
Accumulated depreciation as at 1 April 2016	-	524.36	2,142.31	399.69	93.78	86.02	438.84	3,684.99	-
Depreciation	-	100.98	402.44	74.51	21.76	25.67	71.16	696.51	-
Disposal/retirements/derecognition	-	-	-	-	19.11	0.50	0.13	19.74	-
Accumulated depreciation as at 31 March 2017	**-**	**625.33**	**2,544.74**	**474.20**	**96.44**	**111.18**	**509.87**	**4,361.76**	**-**
Carrying amount as at 1 April 2016	**2,805.94**	**3,131.24**	**4,043.21**	**486.65**	**63.22**	**95.11**	**114.99**	**10,740.35**	**-**
Carrying amount as at 31 March 2017	**2,805.94**	**3,848.48**	**3,939.78**	**416.07**	**128.24**	**71.20**	**115.12**	**11,324.84**	**57.45**
Gross carrying amount as at 1 April 2017	2,805.94	4,473.81	6,484.52	890.27	224.69	182.39	624.99	15,686.60	57.45
Additions	-	-	178.29	-	-	1.56	14.42	194.26	-
Disposal/retirements/derecognition	-	-	6.44	-	-	-	0.30	6.74	-
Gross carrying amount as at 31 March 2018	**2,805.94**	**4,473.81**	**6,656.37**	**890.27**	**224.69**	**183.94**	**639.10**	**15,874.12**	**57.45**
Accumulated depreciation as at 1 April 2017	-	625.33	2,544.74	474.20	96.44	111.18	509.87	4,361.76	-
Depreciation	-	118.80	456.44	82.84	27.46	23.96	62.78	772.28	-
Disposal/retirements/derecognition	-	-	6.44	-	-	-	0.30	6.74	-
Accumulated depreciation as at 31 March 2018	**-**	**744.13**	**2,994.75**	**557.04**	**123.90**	**135.14**	**572.34**	**5,127.31**	**-**
Carrying amount as at 1 April 2017	**2,805.94**	**3,848.48**	**3,939.78**	**416.07**	**128.24**	**71.20**	**115.12**	**11,324.83**	**57.45**
Carrying amount as at 31 March 2018	**2,805.94**	**3,729.68**	**3,661.62**	**333.23**	**100.78**	**48.80**	**66.76**	**10,746.81**	**-**

Note:

(i) Refer note 18 for details of property, plant and equipment pledged as security for borrowings.

(ii) For property, plant and equipment existing as at 1 April 2016 (i.e. on date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs.

3B Intangible assets

Changes in the carrying amount of other intangible assets

	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2016	1,787.50		1,787.50
Additions			-
Disposal/retirements/derecognition			-
Gross carrying amount as at 31 March 2017	**1,787.50**	**-**	**1,787.50**
Accumulated depreciation as at 1 April 2016	1,785.06		1,785.06
Depreciation	2.44		2.44
Disposal/retirements/derecognition			-
Accumulated depreciation as at 31 March 2017	**1,787.50**	**-**	**1,787.50**
Carrying amount as at 1 April 2016	**2.44**	**-**	**2.44**
Carrying amount as at 31 March 2017	**0.00**	**-**	**0.00**
Gross carrying amount as at 1 April 2017	1,787.50	-	1,787.50
Additions		123.49	123.49
Gross carrying amount as at 31 March 2018	**1,787.50**	**123.49**	**1,910.99**
Accumulated depreciation as at 1 April 2017	1,787.50	-	1,787.50
Depreciation		27.86	27.86
Accumulated depreciation as at 31 March 2018	**1,787.50**	**27.86**	**1,815.35**
Carrying amount as at 1 April 2017	**0.00**	**-**	**0.00**
Carrying amount as at 31 March 2018	**0.00**	**95.64**	**95.64**

Note:

(i) For intangible assets existing as at 1 April 2016 (i.e. on date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs.

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
4	**Non current investments**			
	Investments (Unquoted)			
	Investments in equity instruments of group companies (at cost)			
	Kabra Mecanor Belling Technik Pvt. Ltd 49800 (2017: nil ; 2016 : nil) Equity shares of ₹ 10 /- each fully paid-up.	4.98	-	-
	Penta Auto Feeding India Ltd 499400 (2017: 499400 ; 2016: 49400) Equity shares of ₹ 10 /- each fully paid-up.	49.94	49.94	4.94
		54.92	**49.94**	**4.94**
	Investments in instruments of other entities measured at fair value through Other Comprehensive Income (FVTOCI)			
	Plastiblends India Ltd 1846562# (2017: 923281 ; 2016: 1168281) Equity shares of ₹ 5 /- each fully paid-up. # Bonus shares received 1:1 in current year.	3,742.06	4,302.49	4,645.09
	BW PTI Holdings Inc 1.5 lakhs (2017: 1.5 lakhs; 2016 : 1.5 lakhs) Equity shares of par value 0.01 USD each	211.18	179.63	179.63
	Mohid Park Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	0.00	0.00	0.00
	Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	0.00	0.00	0.00
	Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)*	0.00	0.00	0.00
		3,953.24	**4,482.12**	**4,824.72**
	Investment in debt instruments at amortised cost			
	Indian Railway Finance Corp. Tax Free Bond 2610 (2017: 2610 ; 2016: 2610) tax free bonds of Rs 1000/- each	26.10	26.10	26.10
		26.10	**26.10**	**26.10**
	Investments in preference shares measured at fair value through profit and loss (FVTPL)			
	Preference shares of BW PTI Holdings Inc 2.17 lakhs (2017: 2.17 lakhs; 2016 : 2.17 lakhs) shares of par value 0.01 USD each	305.49	265.16	265.16
		305.49	**265.16**	**265.16**
		4,339.76	**4,823.33**	**5,120.92**

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

	31 March 2018	31 March 2017	1 April 2016
Notes			
Aggregate amount of quoted investments and market value	3,742.06	4,302.49	4,645.09
Aggregate amount of unquoted investments	597.70	520.84	475.84

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
5	**Loans**			
	(Unsecured, considered good unless otherwise stated)			
	Loans and advances			
	Security deposits	56.28	63.12	58.59
	Other loans and advances	25.00	25.00	25.00
		81.28	**88.12**	**83.59**

Note:

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

(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2017 : ₹ 20.35 lakhs; 2016 : ₹ 20.35 Lakhs)

		31 March 2018	31 March 2017	1 April 2016
6	**Deferred tax assets / (liabilities)**			
	Provision for doubtful debts and advances	21.14	17.17	16.93
	Provision for leave encashment	129.32	107.06	96.25
	Provision for gratuity / gratuity assets	2.74	(1.99)	(15.96)
	Provision for bonus	27.44	25.83	13.63
	Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts	(763.21)	(711.23)	(530.22)
	Exchange Difference capitalised as per Section 43A of IT Act,1961	-	-	32.60
	Fair valuation of noncurrent investments	207.12	213.42	213.42
	Fair valuation of current investments	0.44	(18.66)	(0.26)
	MAT credit entitlement	811.73	497.71	57.38
	Net deferred tax liabilities / (asset)	**436.72**	**129.30**	**(116.24)**
	Refer note no. 39 on Income taxes for further disclosures			
7	**Other non-current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Capital advances	304.56	310.48	163.71
	Security deposits with revenue authorities	6.53	-	-
		311.09	**310.48**	**163.71**

Note:

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

		31 March 2018	31 March 2017	1 April 2016
8	**Inventories**			
	Raw materials	6,495.27	3,916.13	3,831.94
	Work-in-progress	3,735.50	2,634.39	2,287.57
		10,230.77	**6,550.53**	**6,119.51**

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
9	**Current investments**			
	Investments in mutual funds measured at fair value through Profit and Loss (quoted)			
	ICICI Prudential Equity Arbitrage Fund - Dividend 31,03,127 (2017 :31,03,127; 2016 : Nil) units	448.21	452.65	-
	Kotak Equity Arbitrage Fund-Dividend 41,29,653 (2017 :41,29,653; 2016 : Nil) units	453.91	452.28	-
	Kotak Select Focus Fund - Dividend (Regular Plan) 58,362 (2017 :5,41,800; 2016 : Nil) units	19.54	118.56	-
	Motilal Oswal Most Focused Multicap 35 Fund - Regu. 1,90,380 (2017 :5,82,330; 2016 : Nil) units	50.08	132.60	-
	L & T India Value fund - growth (D) 50,448 (2017 :Nil; 2016 : Nil) units	18.88	-	-
	Mirae Asset India Opportunity fund - growth (D) 40,501 (2017 :Nil; 2016 : Nil) units	18.98	-	-
	Birla Sun Life Frontline Equity Fund - Dividend Nil (2017 :2,73,673; 2016 : Nil) units	-	122.44	-
	SBI Premier liquid fund - regular plan - growth	-	-	500.76
	ICICI Prudential Value Discovery Fund-Direct Plan- Nil (2017 :2,38,322; 2016 : Nil) units	-	118.64	-
	Kotak Floater Short Term Regular Plan DailyDivided 80 (2017 :Nil; 2016 : Nil) units	0.81	-	-
	Kotak Low Duration Fund 34 (2017 :Nil; 2016 : Nil) units	0.34	-	-
	SBI Blue Chip Fund - Regular Plan - Dividend Nil (2017 :5,79,331; 2016 : Nil) units	-	110.68	-
	Investments measured at fair value through Profit and Loss (unquoted)			
	Avendus Absolute Return Fund (AIF)	103.19	-	-
	Estee Advisors Pvt. Ltd. (PMS - Arbitrage)	251.66	-	-
	Investments in debentures measured at amortised cost (unquoted)			
	ECL Finance Limited	-	-	314.47
		1,365.60	**1,507.85**	**815.23**
	Note:			
	Aggregate amount of quoted investments	1,010.74	1,507.85	500.76
	Aggregate amount of unquoted investments	354.86	-	314.47

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
10	**Trade receivables**			
	Trade receivables (Unsecured) :			
	- Considered good	4,464.12	3,575.56	3,984.18
	- Considered doubtful	-	-	-
		4,464.12	**3,575.56**	**3,984.18**
	Less: Provisions for bad and doubtful trade receivables	60.49	49.61	48.92
		4,403.63	**3,525.95**	**3,935.26**
	Note:			
	(i) Trade receivable are measured at amortised cost			
	(ii) Trade receivables from related parties are disclosed in note 35.			
	Trade Receivable stated above include debts due by:			
	Firm in which director is a partner	22.78	60.84	2.76
11	**Cash and bank balances**			
	Cash and cash equivalents			
	Cash on hand	3.36	3.13	4.99
	Balances with banks			
	In current accounts	66.45	93.48	34.14
	Balance in cash credit account	-	0.59	3.97
		69.82	**97.21**	**43.10**
	Other Balances with Banks			
	Term deposit	-	-	200.00
	Unclaimed dividend accounts	29.66	30.50	50.93
	Margin money	92.84	81.85	78.69
		122.49	**112.35**	**329.62**
		192.31	**209.56**	**372.72**
12	**Loans**			
	(Unsecured, considered good unless otherwise stated)			
	Loan to employees	49.02	34.26	63.59
	Loan to vendor	2.31	19.53	22.82
		51.33	53.79	86.41

Note:

(i) Loans are measured at amortised cost

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

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
13	**Other current financial assets**			
	(Unsecured, considered good unless otherwise stated)			
	Derivative assets			
	Foreign currency forward contracts	-	-	10.62
	Other than derivative assets			
	Insurance claim receivable	-	501.81	-
	Export incentive receivable	46.01	42.04	52.48
	Interest receivables	26.00	19.88	12.44
	Other receivables	1.16	15.10	15.32
		73.17	**578.83**	**90.86**

Note:

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

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

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

		31 March 2018	31 March 2017	1 April 2016
14	**Other current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Advance to vendors	587.79	596.10	615.82
	Excise duty receivable	5.21	357.37	413.81
	GST Receivable accounts	858.54	-	-
	License in hand	52.67	94.93	-
	Advance for expenses	14.54	24.94	25.30
	Service tax receivable	-	21.02	19.81
	Prepaid expense	49.50	63.55	43.29
	Others	4.15	3.36	-
	Gratuity (Refer note no. 33(2))	-	5.75	46.12
		1,572.40	**1,167.02**	**1,164.15**

Note:

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

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
15	**Share capital**			
	Authorised:			
	4,00,00,000 (Previous years 4,00,00,000) equity shares of ₹ 5 each fully paid up	2,000.00	2,000.00	2,000.00
		2,000.00	2,000.00	2,000.00
	Issued subscribed and fully paid up:			
	3,19,02,320 (Previous years 3,19,02,320) equity shares of ₹ 5 each fully paid up	1,595.12	1,595.12	1,595.12
		1,595.12	**1,595.12**	**1,595.12**

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

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

Paritculars	As at 31 March 2018		As at 31 March 2017	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	31,902,320	1,595.12	31,902,320	1,595.12
Outstanding at the end of the year	31,902,320	1,595.12	31,902,320	1,595.12

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

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

Name of the shareholders	Number of shares 31 March 2018	% of shares held	Number of shares 31 March 2017	% of shares held
Anand Kabra	6,282,196	19.69	6,282,196	19.69
Kolsite Corporation LLP	6,263,888	19.64	6,263,888	19.64
Battenfield Extrusiontechnik Gmbh	-	-	3,600,000	11.28
Shreevallabh G Kabra	3,225,344	10.11	3,225,344	10.11

Amount in ₹ Lakhs

		31 March 2018	31 March 2017
16	**Other equity**		
	Securities Premium Reserve	**594.14**	**594.14**
	General Reserve		
	Opening balance	5,476.10	5,201.10
	Add : Transferred from Profit and Loss Account	-	275.00
	Closing Balance	**5,476.10**	**5,476.10**
	Retained Earnings		
	Opening balance	11,625.54	9,126.26
	Profit for the year	2,011.77	2,075.51
	Other comprehensive income (net of tax)	(6.71)	(61.44)
	Transferred to General reserve	-	(275.00)
	On sale of equity instruments designated as FVTOCI	-	760.20
	Dividend (₹ 2 per share)	(638.05)	-
	Tax on Dividend	(129.89)	-
	Balance carried forward	**12,862.65**	**11,625.54**
	Equity Instruments Designated as FVTOCI		
	Opening balance	3,380.74	3,654.12
	Other comprehensive income (net of tax)	(531.72)	486.82
	On sale of equity instruments designated as FVTOCI		(760.20)
	Balance carried forward	**2,849.02**	**3,380.74**
	Total	**21,781.90**	**21,076.51**

		31 March 2018	31 March 2017	1 April 2016
17	**Provisions**			
	Provision for employee benefits			
	Compensated Absences	305.38	247.80	216.56
		305.38	**247.80**	**216.56**

		31 March 2018	31 March 2017	1 April 2016
18	**Borrowings**			
	Loans repayable on demand			
	From banks (Secured)			
	Working capital loans from banks (Refer note (ii) below)	407.18	624.87	1,714.57
	Liability from bank against bill discounting (Refer note (ii) below)	-	212.39	-
		407.18	**837.26**	**1,714.57**

Notes:

(i) Borrowings are measured at amortised cost

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

Net debt reconciliation

Amount in ₹ Lakhs

Particulars	31 March 2018	31 March 2017	31 March 2016
Cash and bank balance			
Cash and cash equivalents	69.82	97.21	43.10
Other bank balances	122.49	112.35	329.62
	192.31	209.56	372.72
Borrowings			
Current borrowings	407.18	837.26	1714.57
Net debt	(214.87)	(627.70)	(1314.84)

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March 2017	209.56	837.26	(627.70)
Cash flows	(17.25)	-	(17.25)
Interest expense	-	(42.93)	42.93
Interest paid	-	42.93	(42.93)
Borrowing / (Repayment) (Net)	-	(430.08)	430.08
Net debt as at 31st March 2018	**192.31**	**407.18**	**(214.87)**

		31 March 2018	31 March 2017	1 April 2016
19	**Trade payables**			
	Trade payables	5,601.91	3,313.62	2,980.72
		5,601.91	**3,313.62**	**2,980.72**

Notes:

(i) Trade payable are measured at amortised cost.

(ii) Refer note 35 for trade payable to related parties.

20	**Other current financial liabilities**			
	Derivative liabilities			
	Foreign currency forward contract	0.08	-	-
	Other than derivative liability :			
	Unclaimed dividend	29.66	30.50	50.90
	Employee bonds	2.90	2.12	0.99
	Expense payable	831.62	690.91	511.14
		864.26	**723.54**	**563.02**

Note:

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

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

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
21	**Other current liabilities**			
	Advances from customers	2,610.36	2,077.94	2,530.13
	Statutory remittances	71.83	80.90	108.01
	GST Payable	179.96	-	-
		2,862.15	**2,158.84**	**2,638.13**
22	**Provisions**			
	Provision for employee benefits			
	Compensated Absences	64.70	61.55	61.56
	Gratuity (Refer note no. 33(2))	7.83	-	-
	Provision for taxes			
	Wealth tax	-	-	0.01
	Other provisions			
	Provision for warranty (Refer note no. 38(1))	261.14	267.10	292.86
		333.67	**328.65**	**354.43**

		For the Year Ended 31 March 2018	For the Year Ended 31 March 2017
23	**Revenue from operations**		
	Sale of products	26,463.09	28,962.92
	Sale of services	164.03	221.08
	Scrap sale	77.88	58.93
	Other operating revenues	441.66	606.69
		27,146.66	**29,849.62**

Note:

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

Revenue from Operations net of excise

Particulars	**31 March 2018**	**31 March 2017**
Sale of products	26,463.09	28,962.92
Scrap sale	77.88	58.93
Less : Excise duty	334.09	2,242.29
	26,206.87	**26,779.56**

(ii) Other operating revenue includes export incentive amounting to ₹ 139.91 lakhs (Previous year : 130.38 Lakhs)

24	**Other income**		
	Income from current investment		
	Dividend income from current investments	104.62	68.80
	Profit on sale of investment including fair value changes of current investments	94.85	130.23
		199.47	199.03
	Interest income from financial assets at amortised cost	15.98	22.65
	Fair value changes of non current investments	40.33	-
	Profit on sale of property, plant & equipments	1.23	0.08
		257.01	**221.76**

Amount in ₹ Lakhs

		For the Year Ended 31 March 2018	For the Year Ended 31 March 2017
25	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	3,916.13	3,831.94
	Add : Purchases	20,413.96	17,941.39
	Inventory of materials at the end of the year	(6,495.27)	(3,916.13)
		17,834.82	**17,857.20**
26	**Changes in inventories of work-in-progress**		
	Work-in-progress		
	Inventories at the beginning of the year	2,634.39	2,287.57
	Inventories at the end of the year	3,735.50	2,634.39
		(1,101.11)	**(346.83)**
27	**Employee benefits expense**		
	Salaries, wages and incentives	2,966.96	2,747.65
	Contribution to provident fund (Refer note no. 33(1))	206.88	204.51
	Gratuity (Refer note no. 33(2))	141.82	55.75
	Staff welfare expenses	125.15	129.52
		3,440.81	**3,137.43**
28	**Finance costs**		
	Interest expense	42.93	67.39
	Bill discounting charges	57.36	66.22
	Other borrowing cost	47.45	59.55
	Fair value changes in derivative instrument	0.08	-
		147.82	**193.15**
29	**Other expenses**		
	Rent rates and taxes	76.43	76.08
	Insurance	42.07	34.01
	Commission on sales	545.67	586.12
	Power and fuel	148.39	157.14
	Directors remuneration and sitting fees	216.58	154.76
	Repairs and maintenance -		
	Buildings	15.72	61.08
	Plant & Equipment	37.59	89.89
	Travel and overseas expenses (net)	529.14	495.10
	Packing Charges	199.46	279.60
	Research and development expenses	886.05	865.23
	Legal and Professional charges	110.32	160.06
	Contribution towards CSR (Refer note no. 40)	12.71	1.27
	Miscellaneous expenses	988.57	1012.39
	Provision for doubtful debts (net)	10.88	0.69
		3,819.57	**3,973.41**

30 Financial Instruments

Amount in ₹ Lakhs

30.1 Financial Instruments by category

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	3,953.24	3,953.24
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	305.49	-	305.49
Investments in Mutual Funds and Others	-	1,365.60	-	1,365.60
Trade receivables	4,403.63	-	-	4,403.63
Cash and cash equivalents	69.82	-	-	69.82
Other balances with banks	122.49	-	-	122.49
Loans	132.61	-	-	132.61
Other financial assets	73.17	-		73.17
Total Assets	**4,827.83**	**1,671.09**	**3,953.24**	**10,452.16**
Liabilities				
Borrowings	407.18	-	-	407.18
Trade payables	5,601.91	-	-	5,601.91
Other financial liabilities	864.18	0.08	-	864.26
Total Liabilities	**6,873.28**	**0.08**	**-**	**6,873.36**

The carrying value of financial instruments by categories as on 31 March 2017 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	4,482.12	4,482.12
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	265.16	-	265.16
Investments in Mutual Funds and Others	-	1,507.85	-	1,507.85
Trade receivables	3,525.95	-	-	3,525.95
Cash and cash equivalents	97.21	-	-	97.21
Other balances with banks	112.35	-	-	112.35
Loans	141.91	-	-	141.91
Other financial assets	578.83	-	-	578.83
Total Assets	**4,482.35**	**1,773.02**	**4,482.12**	**10,737.49**
Liabilities				
Borrowings	837.26	-	-	837.26
Trade payables	3,313.62	-	-	3,313.62
Other financial liabilities	723.54	-	-	723.54
Total Liabilities	**4,874.42**	**-**	**-**	**4,874.42**

30.1 Financial Instruments by category (continued) Amount in ₹ Lakhs

The carrying value of financial instruments by categories as on 1 April 2016 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	4,824.72	4,824.72
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	265.16	-	265.16
Investments in Mutual Funds and Others	314.47	500.76	-	815.23
Trade receivables	3,935.26	-	-	3,935.26
Cash and cash equivalents	43.10	-	-	43.10
Other balances with banks	329.62	-	-	329.62
Loans	170.00	-	-	170.00
Other financial assets	80.23	10.62	-	90.86
Total Assets	**4,898.79**	**776.55**	**4,824.72**	**10,500.06**
Liabilities				
Borrowings	1,714.57	-	-	1,714.57
Trade payables	2,980.72	-	-	2,980.72
Other financial liabilities	563.02	-	-	563.02
Total Liabilities	**5,258.31**	**-**	**-**	**5,258.31**

30.2 Fair value hierarchy

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

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

Particulars	As at 31 March 2018	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	3,742.06	3,742.06		
Investment in equity instruments of BW PTI Holdings Inc.	211.18			211.18
Investment in preference shares instruments of BW PTI Holdings Inc.	305.49			305.49
Investments in Mutual funds and others (Current)	1,365.60	1,010.74	354.86	
Derivative financial liability	0.08		0.08	

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2017 :

Particulars	As at 31 March 2017	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	4,302.49	4,302.49		
Investment in equity instruments of BW PTI Holdings Inc.	179.63			179.63
Investment in preference shares instruments of BW PTI Holdings Inc.	265.16			265.16
Investments in Mutual funds	1,507.85	1,507.85		

30.2 Fair value hierarchy (continued) Amount in ₹ Lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 1 April 2016 :

Particulars	As at 01 April 2016	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	4,645.09	4,645.09		
Investment in equity instruments of BW PTI Holdings Inc.	179.63			179.63
Investment in preference shares instruments of BW PTI Holdings Inc.	265.16			265.16
Investments in Mutual funds	815.23	500.76	314.47	
Derivative financial assets	10.62		10.62	

Valuation technique
Level 1: Unadjusted quoted prices in active markets for identical assests or liabilities.
Level 2: Directly or indirectly obervable market inputs, other than level 1 inputs; and
Level 3: Inputs which are not based on observable market data.

Fair value of financial assets and financial liabilities measured at amortised cost :
The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.
The Company has not performed fair valuation of its some investment in unquoted equity shares as mentioned in note no. 4 which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

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

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

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

30.3 Financial risk management (continued)

Trade receivables that were not impaired

Amount in ₹ Lakhs

Particulars	Carrying amount		
	31 March 2018	31 March 2017	01 April 2016
Less Then 180 days	4,278.56	3,191.53	3,786.37
More than 180 days	185.56	384.03	197.82
Total	**4,464.12**	**3,575.56**	**3,984.18**

ii. Financial instruments and Cash deposits

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

b. Liquidity risk

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

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

The liquidity position at each reporting date is given below:

Particulars	31 March 2018	31 March 2017	01 April 2016
Cash and cash equivalents	69.82	97.21	43.10
Other balances with banks	122.49	112.35	329.62
Investments in Mutual funds and others	1,365.60	1,507.85	815.23
Total	**1,557.91**	**1,717.41**	**1,187.95**

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

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

The following are the remaining contractual maturities of financial liabilities as on 31 March 2017.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	837.26	-	-	837.26
Trade payables	-	3,313.62	-	3,313.62
Other financial liabilities	-	723.54	-	723.54

30.3 Financial risk management (continued) Amount in ₹ Lakhs

The following are the remaining contractual maturities of financial liabilities as on 01 April 2016.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	1,714.57	-	-	1,714.57
Trade payables	-	2,980.72	-	2,980.72
Other financial liabilities	-	563.02	-	563.02

c. Market risk

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

i. Foreign currency risk

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

Exposure to Currency Risk

The following is the Company's exposure to currency risk from financial instruments as of 31 March 2018: (In lakhs)

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

The following is the Company's exposure to currency risk from financial instruments as of 31 March 2017: (In lakhs)

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	10.40	674.54			674.54
Trade payables	1.40	90.80			90.80
Net assets/(liabilities)	**9.00**	**583.74**	**-**	**-**	**583.74**

30.3 Financial risk management (continued)

The following is the Company's exposure to currency risk from financial instruments as of 01 April 2016: (In lakhs)

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	8.65	572.87			572.87
Trade payables	4.09	271.00			271.00
Net assets/(liabilities)	**4.56**	**301.87**	**-**	**-**	**301.87**

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

Particulars	Currency	Amount in foreign currency	Equivalent INR
As at 31 March 2018	USD	3.50	227.64
As at 31 March 2017	USD	-	-
As at 1st April 2016	USD	5.00	343.60

Foreign currency sensitivity on unhedged exposure (In ₹ lakhs)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2018	USD	+5%	5.19	5.19
		-5%	-5.19	-5.19
	EUR	+5%	-5.34	-5.34
		-5%	5.34	5.34
For 31 March 2017	USD	+5%	29.19	29.19
		-5%	-29.19	-29.19
	EUR	+5%	-	-
		-5%	-	-

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Fixed rate instruments			
Borrowings	407.18	837.26	1,714.57

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018, 31 March, 2017 and 1 April 2016.

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

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 and hence no disclosures have been made in this regards.

33 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":

1 Defined contribution plan - Provident fund

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

(In ₹ lakhs)

Particular	FY 2017-18	FY 2016-17
Contribution to employee provident fund	195.43	186.76
Contribution to superannuation fund	12.80	17.74
Total	**208.24**	**204.51**

2 Defined benefit plan

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

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

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

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

33 **Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" (continued)**

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

Amount in ₹ Lakhs

Particulars	**FY 2017-18**	**FY 2016-17**
Present value of defined benefit obligation at the beginning of the year	810.40	674.25
Current service cost	52.54	53.10
Interest cost	64.83	53.94
Past service cost	82.73	-
Actuarial loss / (Gain) recognised in other comprehensive income	-	-
a) changes in demographic assumptions	(0.81)	-
b) changes in financial assumptions	6.69	-
c) experience adjustments	1.30	95.65
Benefits paid	(119.09)	(66.54)
Present value of defined benefit obligation at the end of the year	898.58	810.40

Change in the Fair Value of Plan Assets	**FY 2017-18**	**FY 2016-17**
Fair Value of plan assets at the beginning of the period	816.15	720.37
Interest Income	65.29	57.63
Cintribution by the employer	131.55	103.00
Benefit paid from the fund	(119.09)	(66.54)
Return on plan assets, excluding interest income	(3.15)	1.69
Fair Value of plan assets at the end of the period	**890.75**	**816.15**

Analysis of defined benefit obligation	**FY 2017-18**	**FY 2016-17**
Present value of obligation as at the end of the year	(898.58)	(810.40)
Fair Value of Plan Assets at the end of the Period	890.75	816.15
Net (asset) / liability recognized in the Balance Sheet	**(7.83)**	**5.75**

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	**FY 2017-18**	**FY 2016-17**
Current service cost	52.54	53.10
Net Interest Cost	(0.46)	(3.69)
Past Service Cost	82.73	-
Expenses recognized in the Statement of Profit and Loss	**134.81**	**49.41**

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	**FY 2017-18**	**FY 2016-17**
Actuarial loss / (gain)	7.17	95.65
Return on plan assets, Excluding interest income	3.15	(1.69)
Net (income)/expense recognized in the OCI	**10.32**	**93.96**

33 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" (continued)

Actuarial Assumptions:	FY 2017-18	FY 2016-17
Discount rate	7.88%	8.00%
Salary Escalation	7.00%	7.00%

Attrition Rate	FY 2017-18	FY 2016-17
- 4 years and below	3.00%	2.00%
- 5 years and above	2.00%	2.00%

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

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

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

Sensitivity Analysis

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

Amount in ₹ Lakhs

Projected benefit obligation on current assumptions	FY 2017-18		FY 2016-17	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	60.09	52.65	50.34	44.24
Future salary growth (1 % movement)	56.21	51.21	37.34	35.57
Attrition rate (1 % movement)	3.85	4.35	5.65	6.38

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2017-18	FY 2016-17
1st Following year	178.36	177.06
2nd Following year	63.07	41.14
3rd Following year	81.24	103.91
4th Following year	99.10	72.21
5th Following year	61.03	86.36
Sum of years 6 to 10	354.97	292.12
Sum of years 11 and above	905.75	757.17

Weighted average assumptions used to determine net periodic benefit cost

Particulers	FY 2017-18	FY 2016-17
Number of active members	484	469
Per month salary cost for active members (₹ million)	165.93	149.00
Weighted average duration of the projected benefit obligation (years)	8.00	7.00
Average expected future service (years)	13.00	12.00
Projected benefit obligation (PBO)	898.58	810.40
Prescribed contribution for next year (12 Months)	76.18	46.79

34 Segment information

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

35 Related party disclosures

A. Relationship between the parent and its subsidiaries:

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

B. List of Key Management Personnel :

Key Management Personnel (KMP): Shri S.V.Kabra, Shri S.N.Kabra, Shri Anand S.Kabra & Smt.Ekta A.Kabra - Executive Directors

C. Transactions with related parties

No.	Aggregate of transaction	FY 2017-18		FY 2016-17	
		Amount of transactions during the year (₹ lakhs)	Total (₹ lakhs)	Amount of transactions during the year (₹ lakhs)	Total (₹ lakhs)
1	Sales & Other Income				
	Associates Concern	149.21		264.03	
	Enterprises	38.28	187.49	83.04	347.07
2	Sale of Assets				
	Associates Concern	-		16.02	
	Enterprises	-	-	-	16.02
3	Purchase & Other Services				
	Associates Concern	159.59		91.26	
	Enterprises	71.54	231.14	104.41	195.67
4	Purchase of Assets				
	Associates Concern	-		28.59	
	Enterprises	-	-	188.40	216.99
5	Compensation to key management personnel (Refer note "E" below)	215.48	215.48	148.46	148.46
6	Reimbursement Of Income				
	Associates Concern	32.12		61.77	
	Enterprises	0.68	32.80	3.53	65.30
7	Reimbursement Of Expenses				
	Associates Concern	11.08		22.81	
	Enterprises	-	11.08	-	22.81
8	Investment in subsidiary / JV	4.98	4.98	45.00	45.00

D. Balance Outstanding at end of Financial Year :

No.	Aggregate of transaction	Balance as on 31 March 2018 (₹ lakhs)	Balance as on 31 March 2017 (₹ lakhs)
1	Debit Balance Outstanding		
	Debtors		
	Associates Concern	83.62	24.34
	Enterprises	23.19	74.78
	Total	**106.81**	**99.12**
2	Investments		
	Associates Concern	3,742.06	4,302.49
	Enterprises	-	-
	Total	**3,742.06**	**4,302.49**
3	Credit Balance Outstanding		
	Creditors		
	Associates Concern	72.49	10.04
	Enterprises	1.27	-
	KMP	17.49	11.10
	Total	**91.25**	**21.14**

E. Compensation to key management personnel :

Particulars	FY 2017-18	FY 2016-17
Short term employee benefits	207.98	147.46
Post-employment benefits	-	-
Other long-term benefits	-	-
Sitting Fees	7.50	1.00
Total Compensation to key management personnel	215.48	148.46

Note:

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

36 Lease transactions

Operating leases

Obligations towards non-cancellable operating Leases:

The Company has taken facilities and office premises on lease. The future lease payments for these facilities are as under:

Particulars	31 March 2018 ₹ lakhs	31 March 2017 ₹ lakhs	01 April 2016 ₹ lakhs
Lease payment debited to Statement of Profit & Loss (Net of Service Tax)	61.98	60.35	205.17
Lease obligation			
- Not later than one year	57.12	48.96	64.17
- later than one year and Not later than five years	155.94	126.48	193.79
- Later than five years	-	-	-

37 Basic and diluted earnings per share

Particulars		FY 2017-18	FY 2016-17
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ (lakhs)	2,011.77	2,075.51
Weighted average number of equity shares	No. of shares	31,902,320	31,902,320
Earnings per share - Basic	₹	6.31	6.51
Earnings per share - Diluted	₹	6.31	6.51

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

1. Warranty

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

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

2. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2018 ₹ lakhs	31 March 2017 ₹ lakhs	01 April 2016 ₹ lakhs
1	Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company’s bankers	110.02	191.68	280.91
	Net Amount	110.02	191.68	280.91
2	Disputed Income tax demand	Nil	Nil	Nil
3	Excise matter under dispute appeal by department	Nil	Nil	Nil
4	Service tax matter under dispute	10.82	36.14	290.05

39 Income taxes

The income tax expense consists of following:

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Tax expense		
Current tax	499.07	453.29
MAT credit entitlement	(383.95)	(440.33)
Deferred tax (benefit) / charge	7.38	227.30
Total tax expense	**122.49**	**240.26**
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(0.77)	(32.52)
MAT on sale of shares designated as FVTOCI		221.71
Income tax expense reported in the statement of other comprehensive income	**(0.77)**	**189.19**

39 Income taxes (Continued)

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

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

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Profit before tax	2,134.26	2,315.77
Indian statutory income tax rate	34.61%	34.61%
Expected tax expense	738.62	801.44
Adjustments in respect of current income tax of previous years	(383.95)	(440.33)
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	321.28	-
Allowances / Deductible	(561.07)	-
Tax related to Income from capital gain	0.24	-
Tax rate difference on book profit as per Minimum Alternate Tax	-	(307.22)
Tax effect on exempt income dividend	-	(23.81)
Tax liability on permanent Difference 14A Disallowance	-	0.90
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	7.38	227.30
Effect of employee benefit obligation	-	(18.55)
Others	-	0.52
Total tax expense	**122.49**	**240.26**

Deferred Tax

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

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
-Provision for doubtful debts and advances	(3.97)	(0.24)
-Provision for leave encashment	(22.26)	(10.81)
-Provision for gratuity / gratuity assets	(4.73)	(13.97)
-Provision for bonus	(1.61)	(12.19)
-Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	51.98	181.00
-Exchange Difference capitalised as per Section 43A of IT Act,1961	-	32.60
-Fair valuation of non-current investments	6.30	-
-Fair valuation of current investments	(19.11)	18.40
Total expenses	**6.61**	**194.78**
- Recognised in Profit or Loss	7.38	227.30
- Recognised in Other Comprehensive Income	(0.77)	(32.52)
	6.61	**194.78**

The gross movement in the deferred tax for the year ended 31 March 2018 and 31 March 2017 is as follows:

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Net deferred tax asset (liability) at the beginning	129.30	(116.24)
MAT Credit entitlement for the year	383.95	440.33
Credits / (charge) relating to temporary differences	(7.38)	(227.30)
Temporary differences on other comprehensive income	0.77	32.52
MAT Credit utlised during the year	(69.93)	-
Net deferred income tax asset at the end	436.72	129.30

40 In respect of Financial Year 2017-18, the company could spent only specific amount, as process of identifying activities/projects in on going, so as to be in line with CSR objectives.

41 Auditor's Remuneration (Net of taxes)

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Audit Fees	2.50	2.50
Tax Audit Fees	1.00	1.00
Other Services	0.75	0.75
Total	**4.25**	**4.25**

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra
Chairman & Mg Director

S N Kabra
Vice Chairman & Mg Director

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Managing Director

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N C Chauhan
Director

B L Bagra
Director

Boman Moradian
Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Independent Auditors' Report

To The Members of

Kabra Extrusiontechnik Limited,

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Kabra Extrusiontechnik Limited ("hereinafter referred to as the Company")and its jointly controlled entities (the Company and its jointly controlled entities together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31stMarch, 2018 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statement

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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ins AS Financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

In conducting 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 of the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of

Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS 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, of the consolidated state of affairs of the Group as at 31stMarch, 2018 and its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements of jointly controlled entities included in the Statement, whose financial statements reflect total assets of Rs. 207.91 lakhs for the year ended March 31, 2018, total revenues of Rs. 87.24 lakhs for the year ended March 31, 2018, and total Loss (including other comprehensive income) of Rs.61.67 lakhs for the year ended March 31, 2018, as considered in the statement. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us. Our opinion on the year to date financial results, to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of these entities is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in “Annexure A”, which is based on the auditors’ reports of the subsidiary companies, associate companies and jointly controlled companies incorporated in India.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities, as referred to in Note No 38 to the consolidated Ind AS financial statements.

   ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

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

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

Kishor B Phadke
Partner
Membership No. 42296

Mumbai, 25th May, 2018

ANNEXURE-A TO THE INDEPENDENT AUDITOR’S REPORT

The annexure referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of the Independent Auditor’s Report to the members of the Company on the consolidated Ind AS financial statements of the Group for the year ended March 31, 2018:

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Kabra Extrusiontechnik Limited (hereinafter referred to as “the Company”) and its jointly controlled entities (the Company and its jointly controlled entities together referred to as “the Group”), as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company, its subsidiaries, associates and jointly controlled entities incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/standalone financial statements of its jointly controlled entities which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Kishor B Phadke
Partner
Membership No. 42296

Mumbai, 25th May, 2018

KABRA ExtrusionTechnik

Consolidated Balance Sheet as at 31 March 2018

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2018	31 March 2017	01 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3A	**10,746.81**	11,324.83	10,740.35
Capital work-in-progress	3A	**-**	57.45	-
Intangible assets	3B	**95.64**	0.00	2.44
Financial assets				
Investments accounted for using equity method	4	**4.66**	11.88	-
Investments not accounted for using Equity Method	4	**4,284.84**	4,773.39	5,115.98
Loans	5	**81.28**	88.12	83.59
Deferred tax assets (net)	6	**436.72**	129.30	-
Other non-current assets	7	**311.09**	310.48	163.71
		15,961.03	16,695.45	16,106.08
Current assets				
Inventories	8	**10,230.77**	6,550.53	6,119.51
Financial assets				
Investments	9	**1,365.60**	1,507.85	815.23
Trade receivables	10	**4,403.63**	3,525.95	3,935.26
Cash and cash equivalents	11	**69.82**	97.21	43.10
Other balances with banks	11	**122.49**	112.35	329.62
Loans	12	**51.33**	53.79	86.41
Other financial assets	13	**73.17**	578.83	90.86
Current tax assets (net)			-	59.25
Other current assets	14	**1,572.40**	1,167.02	1,164.15
		17,889.22	13,593.53	12,643.39
TOTAL ASSETS		**33,850.25**	30,288.98	28,749.47
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	**1,595.12**	1,595.12	1,595.12
Other equity	16	**21,731.64**	21,038.45	18,570.68
		23,326.76	22,633.56	20,165.79
Liabilities				
Non-current liabilities				
Financial liabilities				
Provisions	17	**305.38**	247.80	216.56
Deferred tax liabilities (net)	6	**-**	-	116.24
Other non-current liabilities				
		305.38	**247.80**	**332.80**
Current liabilities				
Financial liabilities				
Borrowings	18	**407.18**	837.26	1,714.57
Trade payables	19	**5,601.91**	3,313.62	2,980.72
Other financial liabilities	20	**864.26**	723.54	563.02
Other current liabilities	21	**2,862.15**	2,158.84	2,638.13
Provisions	22	**333.67**	328.65	354.43
Current income tax liabilities (net)		**148.94**	45.70	
		10,218.11	**7,407.61**	**8,250.87**
TOTAL EQUITY AND LIABILITIES		**33,850.25**	**30,288.98**	**28,749.47**
Significant accounting policies	1			
Notes referred to above form an integral part of the consolidated financial statements	2-42			

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra
Chairman & Mg Director

S N Kabra
Vice Chairman & Mg Director

A S Kabra
Managing Director

Ekta A Kabra
Director – Strategy

M P Taparia
Director

Y B Desai
Director

N C Chauhan
Director

B L Bagra
Director

Boman Moradian
Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Statement of Profit and Loss for the year ended on 31 March 2018

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2018	31 March 2017
Revenue			
Revenue from operations	23	27,146.66	29,849.62
Other income	24	257.01	221.76
Total income		**27,403.67**	**30,071.37**
Expenses			
Cost of materials consumed	25	17,834.82	17,857.20
Changes in inventories of finished goods and work-in-progress	26	(1,101.11)	(346.83)
Excise duty		334.09	2,242.29
Employee benefits expense	27	3,440.81	3,137.43
Finance costs	28	147.82	193.15
Depreciation and amortization expense	3	793.40	698.95
Other expenses	29	3,819.57	3,973.41
Total expenses		**25,269.41**	**27,755.60**
Profit before share in profit/(loss) of joint ventures, exceptional items and tax		**2,134.26**	**2,315.77**
Share in profit/(loss) of joint ventures / associates		(12.20)	(33.12)
Profit before exceptional items and tax		**2,122.06**	**2,282.66**
Exceptional items		-	-
Tax expense	39		
Current tax		499.07	453.29
MAT credit entitlement		(383.95)	(440.33)
Deferred tax (benefit)/charge		7.38	227.30
Total tax expense		122.49	240.26
Profit for the year		**1,999.57**	**2,042.40**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Equity instruments designated as FVTOCI		(528.88)	708.53
Remeasurements of defined benefit plans		(10.32)	(93.96)
Income tax on items that will not be reclassified to profit or loss		0.77	(189.19)
Total other comprehensive income/(loss)		**(538.43)**	**425.37**
Total comprehensive income for the year		**1,461.13**	**2,467.77**
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic	37	6.27	6.40
Diluted	37	6.27	6.40
Significant accounting policies	1		
Notes referred to above form an integral part of the consolidated financial statements	2-42		

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

Kishor B. Phadke
(Partner)
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Mumbai, May 25, 2018

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Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Statement of changes in equity

A Equity share capital (Amount in ₹ lakhs)

Balance as at 1 April 2016	1,595.12
Changes in equity share capital during 2016-17	-
Balance as at 31 March 2017	1,595.12
Changes in equity share capital during 2017-18	-
Balance as at 31 March 2018	1,595.12

B Other equity

	Reserves & surplus			Other Reserves		Total
	Securities premium reserve	General reserve	Retained earnings	Equity instruments designated as FVTOCI	Retained earning in Jointly controlled entities	
Balance as on 1 April 2016	**594.14**	**5,201.10**	**9,126.26**	**3,654.12**	**(4.94)**	**18,570.68**
Profit for the year			2,075.51		(33.12)	2,042.40
Other comprehensive income (net of tax)			(61.44)	486.82	-	425.37
Total comprehensive income for the year	**-**	**-**	**2,014.07**	**486.82**	**(33.12)**	**2,467.77**
Transactions with owners recognised directly in equity						
Transfer to general reserve		275.00	(275.00)		-	-
On sale of equity instruments designated as FVTOCI			760.20	(760.20)	-	-
Balance as on 31 March 2017	**594.14**	**5,476.10**	**11,625.54**	**3,380.74**	**(38.06)**	**21,038.45**
Profit for the year			2,011.77		(12.20)	1,999.57
Other comprehensive income (net of tax)			(6.71)	(531.72)		(538.43)
Total comprehensive income for the year	**-**	**-**	**2,005.06**	**(531.72)**	**(12.20)**	**1,461.13**
Transactions with owners recognised directly in equity						
Dividends	-	-	(638.05)	-	-	(638.05)
Dividend distribution tax	-	-	(129.89)	-	-	(129.89)
Balance as on 31 March 2018	**594.14**	**5,476.10**	**12,862.65**	**2,849.02**	**(50.26)**	**21,731.64**

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

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Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

Consolidated Cash Flow Statement for the year ended 31 March 2018

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
A. Cash flow from operating activities		
Net Profit / (Loss) before share in profit/(loss) of joint ventures, exceptional items and tax	**2,134.26**	2,315.77
Adjustments for:		
Depreciation and amortisation (including exceptional item)	**793.40**	698.95
Provision for impairment of fixed assets and intangibles		
Profit on sale of property, plant and equipments	**(1.23)**	(0.08)
Profit on sale of investment	**(92.50)**	(23.14)
Dividend income from current investments	**(104.62)**	(68.80)
Fair value changes of current investments	**(2.35)**	(107.09)
Change in finance cost	**147.82**	193.16
Fair value changes in non-current investments	**(52.53)**	(33.12)
Remeasurements of defined benefit plans	**(10.32)**	(93.96)
Provision for doubtful trade and other receivables, loans and advances	**10.88**	0.69
	672.58	543.95
Operating profit / (loss) before working capital changes	**2,806.83**	2,859.73
Changes in working capital:		
(Increase) / Decrease in inventories	**(3,680.24)**	(431.02)
(Increase) / Decrease in trade receivables	**(888.56)**	408.62
(Increase) / Decrease in other bank balances	**(10.14)**	17.27
(Increase) / Decrease in current loans	**2.46**	32.62
(Increase) / Decrease in other current financial asset	**505.65**	(487.97)
(Increase) / Decrease in other current assets	**(405.38)**	(2.87)
(Increase) / Decrease in non-current loans	**6.84**	(4.53)
(Increase) / Decrease in other non-current assets	**(6.53)**	-
Increase / (Decrease) in trade payables	**2,288.29**	332.90
Increase / (Decrease) in current other financial liabilities	**140.72**	160.52
Increase / (Decrease) in other current liabilities	**703.31**	(479.29)
Increase / (Decrease) in short-term provision	**5.02**	(25.77)
Increase / (Decrease) in long-term provision	**57.58**	31.24
Cash generated from operations	**1,525.84**	2,411.45
Net income tax (paid) / refunds	**(395.83)**	(570.06)
MAT Credit utlised	**69.93**	-
Net cash flow from / (used in) operating activities	**1,199.95**	1,841.40

(Amount in ₹ Lakhs)

Particulars	31 March 2018	31 March 2017
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	**(128.84)**	(1,338.37)
Expenditure on intangibles (including capital advance)	**(117.58)**	(146.77)
Investment in joint ventures	**7.22**	(11.88)
Redeemption of term deposits	**-**	200.00
Sale of equity instruments measured at FVTOCI	**-**	1,051.13
Net sale / (purchase) of current investments	**237.10**	(562.39)
Interest received	**15.98**	22.65
Dividend received	**104.62**	68.80
Net cash flow from / (used in) investing activities	**118.51**	**(716.83)**
C. Cash flow from financing activities		
Change in finance cost	**(147.82)**	(193.16)
Interim dividend	**(638.05)**	-
Tax on interim dividend	**(129.89)**	-
Borrowings / (Repayment) (Net)	**(430.08)**	(877.31)
Net cash flow from / (used in) financing activities	**(1,345.84)**	**(1,070.46)**
Net increase / (decrease) in Cash and cash equivalents	**(27.38)**	**54.11**
Cash and cash equivalents at the beginning of the year	**97.21**	43.10
Cash and cash equivalents at the end of the year	**69.82**	**97.21**

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra
Chairman & Mg Director

S N Kabra
Vice Chairman & Mg Director

A S Kabra
Managing Director

Ekta A Kabra
Director – Strategy

M P Taparia
Director

Y B Desai
Director

N C Chauhan
Director

B L Bagra
Director

Boman Moradian
Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Background

The Corporate overview

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

Basis of preparation

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

The Financial Statements up to the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP"). The financial statements for the year ended 31 March 2018 are the first financial statements of the Company prepared in accordance with Ind AS. The financial statements of the Parent Company, its jointly controlled entities have been consolidated using uniform accounting policies. An explanation of how the transition to Ind AS has affected the reported balance sheet, statement of profit or loss and cash flows of the company is provided in note 2.

The financial statements were authorised for issue by the Board of Directors on 25 May 2018.

a) Basis of measurement

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

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

b) Current versus non-current classification

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

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

The company classifies all other liabilities as non-current.

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

c) Rounding of amounts

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

d) Principles of Consolidation

The consolidated financial statements relate to Kabra Extrusiontechnik Limited ('the Company') and its jointly controlled entities. The consolidated financial statements have been prepared on the following basis:

Investment in Associates and Jointly controlled entities has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint ventures.

e) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and jointly controlled entities are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its jointly controlled entities are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1. Significant accounting policies

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

a) Property, plant and equipment

- Recognition and measurement

  Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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

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

  Transition to Ind AS

  The Company has elected to continue with the carrying value of all of its property, plant and equipment and capital work in progress, measured as per the Indian GAAP as at 31 March 2016 and use those carrying values as deemed cost as at the date of transition to Ind AS i.e. 1 April 2016.

- **Subsequent costs**

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

- **Derecognition**

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

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

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

  Freehold land is not depreciated.

b) Intangible assets

- Recognition and measurement

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

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

  Transition to Ind AS

  The Company has elected to continue with the carrying value of all of its intangible assets, measured as per the Indian GAAP as at 31 March 2016 and use those carrying values as deemed cost as at the date of transition to Ind AS i.e. 1 April 2016.

- **Derecognition**

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

- **Amortisation**

  Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

c) Leases

- **Company as a lessee**

  Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Payments under operating leases are recognised in the statement of profit and loss generally on straight line basis.

- **Company as lessor**

  Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset and classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis.

d) Impairment of non-financial assets

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

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

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

Reversal of impairment loss

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Inventories

Raw Material, Components and Work in progress are valued on weighted average basis and is net of CENVAT, VAT and GST. Finished goods are valued at cost or market value, whichever is less & is inclusive of non-refundable taxes there on.

Cost includes cost of conversion and other costs incurred in bringing the inventories at their present location and condition. Cost of conversion for the purpose of valuation of WIP and finished goods includes fixed and variable production overheads incurred in converting the material into their present condition and location.

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

f) Cash and cash equivalents

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

g) Revenue recognition

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

h) Other income

- **Interest income**

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

- **Dividends**

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

i) Borrowing costs

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

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

j) Foreign currency transactions and balances

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

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

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

k) Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

Other long-term employee benefits

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

l) Income tax

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

Current income tax

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

Deferred tax

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

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

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

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

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

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

MAT

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

m) Provisions and contingencies

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

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

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

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

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

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

n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

o) Financial instruments

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

Initial recognition and measurement

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

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

Subsequent measurement of financial assets

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

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

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

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

Equity investments

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

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

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

Subsequent measurement of financial liabilities

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

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

Following financial liabilities will be classified under FVTPL:

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

All other financial liabilities are classified at amortised cost.

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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Derivative financial instruments

Initial measurement and subsequent measurement

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

p) Cash dividend

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

q) Earnings per share (EPS)

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

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

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

r) Operating segments

Identification of Segments

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

Allocation of costs

Allocable costs are allocated to the "Plastic extrusion machinery & allied equipments" based on sales of iron castings to the total sales of the Company.

1.1 Significant accounting judgments, estimates and assumptions

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

Judgements

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

Operating segment

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

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

Contingent liability

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

Estimates and assumptions

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

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

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

Deferred Tax

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

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

1.2 Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 115 is effective for annual periods beginning on or after 1 April 2018. Ind AS 115 establishes a five-step model that will apply to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry (with limited exceptions). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligation; changes in contract asset and contract liability balances between periods and key judgments and estimates. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is currently evaluating the requirements of Ind AS 115 and does not expect the new guidance to have significant impact on the financial statements.

2. Explanation of transition to Ind AS

These financial statements, for the year ended 31 March 2018, are the first financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the Balance Sheet as at 1 April 2016 and the financial statement as at and for the year ended 31 March 2017.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

Property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment & intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

Exceptions applied

Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April 2016;
- equity reconciliation as at 31 March 2017;
- profit reconciliation for the year ended 31 March 2017; and

There are no material adjustments to the cash flow statements

In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

Equity reconciliation statement as at 1 April 2016 (Amount in ₹ lakhs)

	Note	As at 01 April 2016 Indian GAAP	Ind AS Adjustment	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		10,740.35	-	10,740.35
Capital work-in-progress		-	-	-
Intangible assets		2.44	-	2.44
Intangible assets under development		-	-	-
Financial assets		-	-	-
Investments	(e)	800.94	4,315.04	5,115.98
Loans		83.59	-	83.59
Other financial assets		-	-	-
Income tax assets (net)		-	-	-
Deferred tax assets (net)		-	-	-
Other non-current assets		163.71	-	163.71
		11,791.03	**4,315.04**	**16,106.08**
Current assets			-	-
Inventories		6,119.51	-	6,119.51
Financial assets		-	-	-
Investments	(d)	814.47	0.76	815.23
Trade receivables	(f)	3,984.18	(48.92)	3,935.26
Cash and cash equivalents		43.10	-	43.10
Other balances with banks	(i)	329.77	(0.15)	329.62
Loans		86.41	-	86.41
Other financial assets	(c)	423.83	(332.98)	90.86
Current tax assets (net)		59.25	-	59.25
Other current assets	(b)	1,118.03	46.12	1,164.15
		12,978.55	**(335.16)**	**12,643.39**
TOTAL ASSETS		**24,769.58**	**3,979.89**	**28,749.47**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,595.12	-	1,595.12
Other equity	(c)(d)(e)(f)(g)(h)	14,043.30	4,527.13	18,570.68
		15,638.42	**4,527.13**	**20,165.79**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Provisions		216.56	-	216.56
Deferred tax liabilities (net)	(g)	330.36	(214.12)	116.24
Other non-current liabilities				
		546.92	**(214.12)**	**332.80**
Current liabilities				
Financial liabilities				
Borrowings		1,714.57	-	1,714.57
Trade payables	(i)	2,981.05	(0.33)	2,980.72
Other financial liabilities	(c)	895.99	(332.98)	563.02
Other current liabilities	(i)	2,638.20	(0.06)	2,638.13
Provisions		354.43	-	354.43
Current income tax liabilities (net)		-	-	-
		8,584.24	**(333.37)**	**8,250.87**
TOTAL EQUITY AND LIABILITIES		**24,769.58**	**3,979.89**	**28,749.47**

Equity reconciliation statement as at 31 March 2017

(Amount in ₹ lakhs)

	Note	As at 31 March 2017 Indian GAAP	Ind AS Adjustment	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	(i)	11,326.94	(2.11)	11,324.83
Capital work-in-progress		57.45	-	57.45
Intangible assets		0.00	-	0.00
Intangible assets under development		-	-	-
Financial assets		-	-	-
Investments	(e)	788.69	3,996.58	4,785.27
Loans	(i)	91.05	(2.93)	88.12
Other financial assets		-	-	-
Income tax assets (net)		-	-	-
Deferred tax assets (net)		(0.00)	129.30	129.30
Other non-current assets		310.48	-	310.48
		12,574.61	**4120.83**	**16,695.45**
Current assets				
Inventories		6,550.53	-	6,550.53
Financial assets		-	-	-
Investments	(d)	1,405.79	102.06	1,507.85
Trade receivables	(f)	3,575.56	(49.61)	3,525.95
Cash and cash equivalents	(i)	100.05	(2.84)	97.21
Other balances with banks		112.35	-	112.35
Loans		53.79	-	53.79
Other financial assets		578.83	-	578.83
Current tax assets (net)		-	-	-
Other current assets	(b)	1,164.72	2.30	1,167.02
		13,541.61	51.92	13,593.53
TOTAL ASSETS		**26,116.22**	**4,172.75**	**30,288.98**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,595.12	-	1,595.12
Other equity	(c)(d)(e)(f)(g)(h)	16,779.83	4,258.61	21,038.45
		18,374.95	**4,258.61**	**22,633.56**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Provisions		247.80	-	247.80
Deferred tax liabilities (net)	(g)	80.63	(80.63)	-
Other non-current liabilities		-	-	-
		328.43	**(80.63)**	**247.80**
Current liabilities				
Financial liabilities				
Borrowings		837.26	-	837.26
Trade payables	(i)	3,318.65	(5.03)	3,313.62
Other financial liabilities		723.54	-	723.54
Other current liabilities	(i)	2,159.04	(0.20)	2,158.84
Provisions		328.65	-	328.65
Current income tax liabilities (net)		45.70	-	45.70
		7,412.84	**(5.23)**	**7,407.61**
TOTAL EQUITY AND LIABILITIES		**26,116.22**	**4,172.75**	**30,288.98**

Profit reconciliation for the year ended 31 March 2017 (Amount in ₹ lakhs)

	Note	For the year ended 31 March 2017 Indian GAAP	Ind AS Adjustment	As per Ind AS
Revenue				
Revenue from operations	(a)	27,606.91	2,242.71	29,849.62
Other income	(d)(e)	1,154.34	(932.58)	221.76
Total income		**28,761.25**	**1,310.13**	**30,071.37**
Expenses				
Cost of materials consumed	(i)	17,848.79	8.41	17,857.20
Changes in inventories of finished goods and work-in-progress		(346.83)	-	(346.83)
Employee benefits expense	(b)	3,191.96	(54.53)	3,137.43
Finance costs	(i)	193.24	(0.09)	193.15
Depreciation and amortization expense	(i)	699.20	(0.26)	698.95
Excise duty	(a)	-	2,242.29	2,242.29
Other expenses	(f)	4,013.07	(39.66)	3,973.41
Total expenses		**25,599.43**	**2,156.16**	**27,755.60**
Profit/(Loss) before share in Profit/(Loss) of Joint Ventures, exceptional items & tax		**3,161.81**	**(846.04)**	**2,315.77**
Share in Profit/(Loss) of Joint Ventures / Associate	(i)	-	(33.12)	(33.12)
Exceptional items		-	-	-
Profit before tax		**3,161.81**	**(879.16)**	**2,282.66**
Tax expense				
Current tax	(g)	675.00	(221.71)	453.29
MAT credit entitlement		(440.33)	-	(440.33)
Deferred tax (benefit)/charge	(g)	190.59	36.71	227.30
Total tax expense		425.27	(185.01)	240.26
Profit for the year		**2,736.55**	**(694.15)**	**2,042.40**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Equity instruments designated as FVTOCI	(e)	-	708.53	708.53
Remeasurements of defined benefit plans	(b)	-	(93.96)	(93.96)
Income tax on items that will not be reclassified to profit or loss	(g)	-	(189.19)	(189.19)
Total other comprehensive income/(loss)		-	425.37	425.37
Total comprehensive income for the year		**2,736.55**	**(268.78)**	**2,467.77**

Notes to the reconciliations:

(a) Excise duty

Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.

(b) Remeasurements of post-employment benefit obligations

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, Remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Remeasurements recognised in OCI are never reclassified to statement of profit and loss. Further, gratuity provision is remeasured as per Ind AS and provided for in the comparative periods.

Under Ind AS, interest expense/income on the net defined benefit liability/asset is recognised in the statement of profit and loss using the discount rate used for defined benefit obligation as compared to the expected rate used for recognising income from plan assets under the Indian GAAP.

Actuarial gains and losses are recognised in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

(c) Foreign exchange forward derivative contracts

Under Indian GAAP, the premium or the discount on foreign exchange forward derivative contracts related to underlying receivables and payables are amortised over the period of the contracts. Under Ind AS, all the foreign exchange forward derivative contracts are recorded at fair value with the subsequent changes in fair value recognised in the statement of profit and loss.

(d) Investment in mutual funds

Under Indian GAAP, current investments in mutual funds are measured at cost or net realisable value, whichever is lower. Under Ind AS, investments in mutual funds are classified as 'Fair value through profit or loss' and are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in statement of profit and loss.

(e) Investment in equity instruments classified through other comprehensive income

Under Indian GAAP, long-term investment in equity shares are carried at cost, unless there is a diminution in value, other than temporary. Under Ind AS, investment in equity shares classified as 'Fair value through other comprehensive income' are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in other comprehensive income. Further, gains or losses recognised in other comprehensive income are never reclassified from equity to statement of profit and loss.

(f) Expected credit loss

On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition.

(g) Deferred tax and current tax

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised, wherever applicable. Under Ind AS, taxes pertaining to items recognised in other comprehensive income is also recognised in other comprehensive income.

(h) Government grant

Under Indian GAAP, government grant received from the state government for gross capital investment in fixed assets is credited to Capital Reserve. Under Ind AS, there is no grant in the nature of capital grant and hence the government grant should be shown as a deferred income balance. But since all the assets pertaining to the grant have been fully depreciated as of now the government grant will be completely transferred to retained earnings.

(i) Change in method for consolidation of Joint Venture

The Company has joint control over joint venture entities. Under previous GAAP, company has proportionately consolidated its interest in such entities in the consolidated financial statements. Based on control assessment carried out under Ind AS, on transition to Ind AS the company has accounted for its interest in such entities using the equity method.

3A Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

(Amount in ₹ Lakhs)

	Land (Freehold)	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Total	Capital work in progress
Gross carrying amount as at 1 April 2016	2,805.94	3,655.59	6,185.52	886.34	157.01	181.12	553.83	14,425.35	-
Additions	-	818.22	299.00	3.93	101.19	20.16	71.48	1,313.99	57.45
Disposal/retirements/derecognition	-	-	-	-	33.51	18.90	0.33	52.74	-
Gross carrying amount as at 31 March 2017	**2,805.94**	**4,473.81**	**6,484.52**	**890.27**	**224.69**	**182.39**	**624.99**	**15,686.60**	**57.45**
Accumulated depreciation as at 1 April 2016	-	524.36	2,142.31	399.69	93.78	86.02	438.84	3,684.99	-
Depreciation	-	100.98	402.44	74.51	21.76	25.67	71.16	696.51	-
Disposal/retirements/derecognition	-	-	-	-	19.11	0.50	0.13	19.74	-
Accumulated depreciation as at 31 March 2017	**-**	**625.33**	**2,544.74**	**474.20**	**96.44**	**111.18**	**509.87**	**4,361.76**	**-**
Carrying amount as at 1 April 2016	**2,805.94**	**3,131.24**	**4,043.21**	**486.65**	**63.22**	**95.11**	**114.99**	**10,740.35**	**-**
Carrying amount as at 31 March 2017	**2,805.94**	**3,848.48**	**3,939.78**	**416.07**	**128.24**	**71.20**	**115.12**	**11,324.84**	**57.45**
Gross carrying amount as at 1 April 2017	2,805.94	4,473.81	6,484.52	890.27	224.69	182.39	624.99	15,686.60	57.45
Additions	-	-	178.29	-	-	1.56	14.42	194.26	-
Disposal/retirements/derecognition	-	-	6.44	-	-	-	0.30	6.74	-
Gross carrying amount as at 31 March 2018	**2,805.94**	**4,473.81**	**6,656.37**	**890.27**	**224.69**	**183.94**	**639.10**	**15,874.12**	**57.45**
Accumulated depreciation as at 1 April 2017	-	625.33	2,544.74	474.20	96.44	111.18	509.87	4,361.76	-
Depreciation	-	118.80	456.44	82.84	27.46	23.96	62.78	772.28	-
Disposal/retirements/derecognition	-	-	6.44	-	-	-	0.30	6.74	-
Accumulated depreciation as at 31 March 2018	**-**	**744.13**	**2,994.75**	**557.04**	**123.90**	**135.14**	**572.34**	**5,127.31**	**-**
Carrying amount as at 1 April 2017	**2,805.94**	**3,848.48**	**3,939.78**	**416.07**	**128.24**	**71.20**	**115.12**	**11,324.83**	**57.45**
Carrying amount as at 31 March 2018	**2,805.94**	**3,729.68**	**3,661.62**	**333.23**	**100.78**	**48.80**	**66.76**	**10,746.81**	**-**

Note:

(i) Refer note 18 for details of property, plant and equipment pledged as security for borrowings.

(ii) For property, plant and equipment existing as at 1 April 2016 (i.e. on date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs.

3B Intangible assets

Changes in the carrying amount of other intangible assets

	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2016	1,787.50		1,787.50
Additions			-
Disposal/retirements/derecognition			-
Gross carrying amount as at 31 March 2017	**1,787.50**	**-**	**1,787.50**
Accumulated depreciation as at 1 April 2016	1,785.06		1,785.06
Depreciation	2.44		2.44
Disposal/retirements/derecognition			-
Accumulated depreciation as at 31 March 2017	**1,787.50**	**-**	**1,787.50**
Carrying amount as at 1 April 2016	**2.44**	**-**	**2.44**
Carrying amount as at 31 March 2017	**0.00**	**-**	**0.00**
Gross carrying amount as at 1 April 2017	1,787.50	-	1,787.50
Additions		123.49	123.49
Gross carrying amount as at 31 March 2018	**1,787.50**	**123.49**	**1,910.99**
Accumulated depreciation as at 1 April 2017	1,787.50	-	1,787.50
Depreciation		27.86	27.86
Accumulated depreciation as at 31 March 2018	**1,787.50**	**27.86**	**1,815.35**
Carrying amount as at 1 April 2017	**0.00**	**-**	**0.00**
Carrying amount as at 31 March 2018	**0.00**	**95.64**	**95.64**

Note:

(i) For intangible assets existing as at 1 April 2016 (i.e. on date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs.

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
4	**Non current investments**			
	Investments (Unquoted)			
	Investments in equity instruments of jointly controlled entities accounted for using equity method			
	Kabra Mecanor Belling Technik Pvt. Ltd A joint venture incorporated in India 49800 (2017: nil ; 2016 : nil) Equity shares of ₹ 10 /- each fully paid-up.	4.66	-	-
	Penta Auto Feeding India Ltd** A joint venture incorporated in India 499400 (2017: 499400 ; 2016: 49400) Equity shares of ₹ 10 /- each fully paid-up.	-	11.88	-
	Total Investment	**4.66**	**11.88**	**-**
	Investments in instruments of other entities measured at fair value through Other Comprehensive Income (FVTOCI)			
	Plastiblends India Ltd 1846562# (2017: 923281 ; 2016: 1168281) Equity shares of ₹ 5 /- each fully paid-up. # Bonus shares received 1:1 in current year.	3,742.06	4,302.49	4,645.09
	BW PTI Holdings Inc 1.5 lakhs (2017: 1.5 lakhs; 2016 : 1.5 lakhs) Equity shares of par value 0.01 USD each	211.18	179.63	179.63
	Mohid Park Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	0.00	0.00	0.00
	Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	0.00	0.00	0.00
	Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)*	0.00	0.00	0.00
		3,953.24	**4,482.12**	**4,824.72**
	Investment in debt instruments at amortised cost			
	Indian Railway Finance Corp. Tax Free Bond 2610 (2017: 2610 ; 2016: 2610) tax free bonds of ₹ 1000/- each	26.10	26.10	26.10
		26.10	**26.10**	**26.10**
	Investments in preference shares measured at fair value through profit and loss (FVTPL)			
	Preference shares of BW PTI Holdings Inc 2.17 lakhs (2017: 2.17 lakhs; 2016 : 2.17 lakhs) shares of par value 0.01 USD each	305.49	265.16	265.16
		305.49	**265.16**	**265.16**
		4,284.84	**4,773.39**	**5,115.98**

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

**Investments accounted for using Equity Method of Penta Auto Feeding India Ltd is shown as nil for F.Y. 2017-18. There is still allocated loss of ₹ 18.76 lakhs which will be adjusted in subsequent years' gain on investment.

Notes

	31 March 2018	31 March 2017	1 April 2016
Aggregate amount of quoted investments and market value	3,742.06	4,302.49	4,645.09
Aggregate amount of unquoted investments	542.78	470.90	470.90

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
5	**Loans**			
	(Unsecured, considered good unless otherwise stated)			
	Loans and advances			
	Security deposits	56.28	63.12	58.59
	Other loans and advances	25.00	25.00	25.00
		81.28	**88.12**	**83.59**

Note:

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

(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2017 : ₹ 20.35 lakhs; 2016 : ₹ 20.35 Lakhs)

		31 March 2018	31 March 2017	1 April 2016
6	**Deferred tax assets / (liabilities)**			
	Provision for doubtful debts and advances	21.14	17.17	16.93
	Provision for leave encashment	129.32	107.06	96.25
	Provision for gratuity / gratuity assets	2.74	(1.99)	(15.96)
	Provision for bonus	27.44	25.83	13.63
	Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts	(763.21)	(711.23)	(530.22)
	Exchange Difference capitalised as per Section 43A of IT Act,1961	-	-	32.60
	Fair valuation of noncurrent investments	207.12	213.42	213.42
	Fair valuation of current investments	0.44	(18.66)	(0.26)
	MAT credit entitlement	811.73	497.71	57.38
	Net deferred tax liabilities / (asset)	**436.72**	**129.30**	**(116.24)**
7	**Other non-current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Capital advances	304.56	310.48	163.71
	Security deposits with revenue authorities	6.53	-	-
		311.09	**310.48**	**163.71**

Note:

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

		31 March 2018	31 March 2017	1 April 2016
8	**Inventories**			
	Raw materials	6,495.27	3,916.13	3,831.94
	Work-in-progress	3,735.50	2,634.39	2,287.57
		10,230.77	**6,550.53**	**6,119.51**

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
9	**Current investments**			
	Investments in mutual funds measured at fair value through Profit and Loss (quoted)			
	ICICI Prudential Equity Arbitrage Fund - Dividend	448.21	452.65	-
	3103127 (2017 :3103127; 2016 : Nil) units			
	Kotak Equity Arbitrage Fund-Dividend	453.91	452.28	-
	4129653 (2017 :4129653; 2016 : Nil) units			
	Kotak Select Focus Fund - Dividend (Regular Plan)	19.54	118.56	-
	58362 (2017 :541800; 2016 : Nil) units			
	Motilal Oswal Most Focused Multicap 35 Fund - Regu.	50.08	132.60	-
	190380 (2017 :582330; 2016 : Nil) units			
	L & T India Value fund - growth (D)	18.88	-	-
	50448 (2017 :Nil; 2016 : Nil) units			
	Mirae Asset India Opportunity fund - growth (D)	18.98	-	-
	40501 (2017 :Nil; 2016 : Nil) units			
	Birla Sun Life Frontline Equity Fund - Dividend	-	122.44	-
	Nil (2017 :273673; 2016 : Nil) units			
	SBI Premier liquid fund - regular plan - growth	-	-	500.76
	ICICI Prudential Value Discovery Fund-Direct Plan-	-	118.64	-
	Nil (2017 :238322; 2016 : Nil) units			
	Kotak Floater Short Term Regular Plan DailyDivided	0.81	-	-
	80 (2017 :Nil; 2016 : Nil) units			
	Kotak Low Duration Fund	0.34	-	-
	34 (2017 :Nil; 2016 : Nil) units			
	Sbi Blue Chip Fund - Regular Plan - Dividend	-	110.68	-
	Nil (2017 :579331; 2016 : Nil) units			
	Investments measured at fair value through Profit and Loss (unquoted)			
	Avendus Absolute Return Fund (AIF)	103.19	-	-
	Estee Advisors Pvt. Ltd. (PMS - Arbitrage)	251.66	-	-
	Investments in Debentures measured at amortised cost (unquoted)			
	ECL Finance Limited	-	-	314.47
		1,365.60	**1,507.85**	**815.23**
	Note:			
	Aggregate amount of quoted investments	1,010.74	1,507.85	500.76
	Aggregate amount of unquoted investments	354.86	-	314.47

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
10	**Trade receivables**			
	Trade receivables (Unsecured) :			
	- Considered good	4,464.12	3,575.56	3,984.18
	- Considered doubtful	-	-	-
		4,464.12	3,575.56	3,984.18
	Less: Provision for bad and doubtful trade receivables	60.49	49.61	48.92
		4,403.63	**3,525.95**	**3,935.26**
	Note:			
	(i) Trade receivable are measured at amortised cost			
	(ii) Trade receivables from related parties are disclosed in note 35.			
	Trade Receivable stated above include debts due by:			
	Firm in which director is a partner	22.78	60.84	2.76
11	**Cash and bank balances**			
	Cash and cash equivalents			
	Cash on hand	3.36	3.13	4.99
	Balances with banks			
	In current accounts	66.45	93.48	34.14
	Balance in cash credit account	-	0.59	3.97
		69.82	97.21	43.10
	Other Balances with Bank			
	Term deposit	-	-	200.00
	Unclaimed dividend accounts	29.66	30.50	50.93
	Margin money	92.84	81.85	78.69
		122.49	112.35	329.62
		192.31	**209.56**	**372.72**
12	**Loans**			
	(Unsecured, considered good unless otherwise stated)			
	Loan to employees	49.02	34.26	63.59
	Loan to vendor	2.31	19.53	22.82
		51.33	**53.79**	**86.41**

Note:

(i) Loans are measured at amortised cost

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

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
13	**Other current financial assets**			
	(Unsecured, considered good unless otherwise stated)			
	Derivative assets			
	Foreign currency forward contracts	-	-	10.62
	Other than derivative assets			
	Insurance claim receivable	-	501.81	-
	Export incentive receivable	46.01	42.04	52.48
	Interest receivables	26.00	19.88	12.44
	Other receivables	1.16	15.10	15.32
		73.17	**578.83**	**90.86**

Note:

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

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

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

		31 March 2018	31 March 2017	1 April 2016
14	**Other current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Advance to vendors	587.79	596.10	615.82
	Excise duty receivable	5.21	357.37	413.81
	GST Receivable accounts	858.54	-	-
	License in hand	52.67	94.93	-
	Advance for expenses	14.54	24.94	25.30
	Service tax receivable	-	21.02	19.81
	Prepaid expense	49.50	63.55	43.29
	Others	4.15	3.36	-
	Gratuity (Refer note no. 33(2))	-	5.75	46.12
		1,572.40	**1,167.02**	**1,164.15**

Note:

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

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
15	**Share capital**			
	Authorised:			
	4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	2,000.00	2,000.00	2,000.00
		2,000.00	2,000.00	2,000.00
	Issued subscribed and fully paid up:			
	3,19,02,320 (Previous year 3,19,02,320) equity shares of ₹ 5 each fully paid up	1,595.12	1,595.12	1,595.12
		1,595.12	**1,595.12**	**1,595.12**

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

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

Paritculars	As at 31 March 2018		As at 31 March 2017	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	31,902,320	1,595.12	31,902,320	1,595.12
Outstanding at the end of the year	31,902,320	1,595.12	31,902,320	1,595.12

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

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

Name of the shareholders	31 March 2018	% of shares held	31 March 2017	% of shares held
Anand Kabra	6,282,196	19.69	6,282,196	19.69
Kolsite Corporation LLP	6,263,888	19.64	6,263,888	19.64
Battenfeld Extrusionstechnik Gmbh	-	-	3,600,000	11.28
Shreevallabh G Kabra	3,225,344	10.11	3,225,344	10.11

Amount in ₹ Lakhs

		31 March 2018	31 March 2017
16	**Other equity**		
	Securities Premium Reserve	**594.14**	**594.14**
	General Reserve		
	Opening balance	5,476.10	5,201.10
	Add : Transferred from Profit and Loss Account	-	275.00
	Closing Balance	**5,476.10**	**5,476.10**
	Retained Earnings		
	Opening balance	11,587.48	9,121.32
	Profit for the year	2,011.77	2,075.51
	Retained earning in jointly controlled entities	(12.20)	(33.12)
	Other comprehensive income (net of tax)	(6.71)	(61.44)
	Transferred to General reserve	-	(275.00)
	On sale of equity instruments designated as FVTOCI	-	760.20
	Dividend (₹ 2 per share)	(638.05)	-
	Tax on Dividend	(129.89)	-
	Balance carried forward	**12,812.39**	**11,587.48**
	Equity Instruments Designeted as FVTOCI		
	Opening balance	3,380.74	3,654.12
	Other comprehensive income (net of tax)	(531.72)	486.82
	On sale of equity instruments designated as FVTOCI		(760.20)
	Balance carried forward	**2,849.02**	**3,380.74**
	Total	**21,731.64**	**21,038.45**

		31 March 2018	31 March 2017	1 April 2016
17	**Provisions**			
	Provision for employee benefits			
	Compensated Absences	305.38	247.80	216.56
		305.38	**247.80**	**216.56**

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
18	**Borrowings**			
	Loans repayable on demand			
	- From banks (Secured)			
	Working capital loans from banks (Refer note (ii) below)	407.18	624.87	1,714.57
	Liability from bank against bill discounting (Refer note (ii) below)	-	212.39	(0.00)
		407.18	**837.26**	**1,714.57**

Notes:

(i) Borrowings are measured at amortised cost

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

Net debt reconciliation

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Cash and bank balance			
Cash and cash equivalents	69.82	97.21	43.10
Other bank balances	122.49	112.35	329.62
	192.31	209.56	372.72
Borrowings			
Current borrowings	407.18	837.26	1714.57
Net debt	**(214.87)**	**(627.70)**	**(1314.84)**

Particulars	Cash and bank balance	Borrowings	Total
Net debt as at 31st March 2017	**209.56**	**837.26**	**(627.70)**
Cash flows	(17.25)	-	(17.25)
Interest expense	-	(42.93)	42.93
Interest paid	-	42.93	(42.93)
Borrowing / (Repayment) (Net)	-	(430.08)	430.08
Net debt as at 31st March 2018	**192.31**	**407.18**	**(214.87)**

	Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
19	**Trade payables**			
	Trade payables	5,601.91	3,313.62	2,980.72
		5,601.91	**3,313.62**	**2,980.72**

Notes:

(i) Trade payable are measured at amortised cost.

(ii) Refer note 35 for Trade payable to related parties.

Amount in ₹ Lakhs

		31 March 2018	31 March 2017	1 April 2016
20	**Other current financial liabilities**			
	Derivative liabilities			
	Foreign currency forward contract	0.08	-	-
	Other than derivative liability :			
	Unclaimed dividend	29.66	30.50	50.90
	Employee bonds	2.90	2.12	0.99
	Expense payable	831.62	690.91	511.14
		864.26	**723.54**	**563.02**

Note:

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

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

		31 March 2018	31 March 2017	1 April 2016
21	**Other current liabilities**			
	Advances from customers	2,610.36	2,077.94	2,530.13
	Statutory remittances	71.83	80.90	108.01
	GST Payable	179.96	-	-
		2,862.15	**2,158.84**	**2,638.13**
22	**Provisions**			
	Provision for employee benefits			
	Compensated Absences	64.70	61.55	61.56
	Gratuity (Refer note no. 33(2))	7.83	-	-
	Provision for taxes			
	Wealth tax	-	-	0.01
	Other provisions			
	Provision for warranty (Refer note no. 38(1))	261.14	267.10	292.86
		333.67	**328.65**	**354.43**

Amount in ₹ Lakhs

		Year Ended 31 March 2018	Year Ended 31 March 2017
23	**Revenue from operations**		
	Sale of products	26,463.09	28,962.92
	Sale Of Services	164.03	221.08
	Scrap Sale	77.88	58.93
	Other Operating Revenues	441.66	606.69
		27,146.66	**29,849.62**

Note:

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

Revenue from Operations net of excise

Particulars	31 March 2018	31 March 2017
Sale of products	26,463.09	28,962.92
Scrap sale	77.88	58.93
Less : Excise duty	334.09	2,242.29
	26,206.87	26,779.56

(ii) Other operating revenue includes export incentive amounting to ₹ 139.91 lakhs (Previous year : ₹ 130.38 Lakhs)

Amount in ₹ Lakhs

		Year Ended 31 March 2018	Year Ended 31 March 2017
24	**Other income**		
	Income from Current Investment		
	Dividend income from current investments	104.62	68.80
	Profit on sale of investment including fair value changes	94.85	130.23
		199.47	199.03
	Interest income from financial assets at amortised cost	15.98	22.65
	Fair value changes of non current investments	40.33	-
	Profit on sale of Property, Plant & Equipments	1.23	0.08
		257.01	**221.76**
25	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	3,916.13	3,831.94
	Add : Purchases	20,413.96	17,941.39
	Inventory of materials at the end of the year	(6,495.27)	(3,916.13)
		17,834.82	**17,857.20**
26	**Changes in inventories of work-in-progress**		
	Work-in-progress		
	Inventories at the beginning of the year	2,634.39	2,287.57
	Inventories at the end of the year	3,735.50	2,634.39
		(1,101.11)	**(346.83)**
27	**Employee benefits expense**		
	Salaries, wages and incentives	2,966.96	2,747.65
	Contribution to provident fund (Refer note no.33(1))	206.88	204.51
	Gratuity (Refer note no. 33(2))	141.82	55.75
	Staff welfare expenses	125.15	129.52
		3,440.81	**3,137.43**
28	**Finance costs**		
	Interest expense	42.93	67.39
	Bill discounting charges	57.36	66.22
	Other borrowing cost	47.45	59.55
	Fair value changes in derivative instrument	0.08	-
		147.82	**193.15**
29	**Other expenses**		
	Rent rates and taxes	76.43	76.08
	Insurance	42.07	34.01
	Commission on sales	545.67	586.12
	Power and fuel	148.39	157.14
	Directors remuneration and sitting fees	216.58	154.76
	Repairs and maintenance -		
	Buildings	15.72	61.08
	Plant & Equipment	37.59	89.89
	Travel and overseas expenses (net)	529.14	495.10
	Packing Charge	199.46	279.60
	Research and development expenses	886.05	865.23
	Legal and Professional charges	110.32	160.06
	Contribution towards CSR (Refer note no. 40)	12.71	1.27
	Miscellaneous expenses	988.57	1,012.39
	Provision for doubtful debts (net)	10.88	0.69
		3,819.57	**3,973.41**

30 **Financial Instruments**

30.1 **Financial Instruments by category**

Amount in ₹ Lakhs

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	3,953.24	3,953.24
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	305.49	-	305.49
Investments in Mutual Funds and Others	-	1,365.60	-	1,365.60
Trade receivables	4,403.63	-	-	4,403.63
Cash and cash equivalents	69.82	-	-	69.82
Other balances with banks	122.49	-	-	122.49
Loans	132.61	-	-	132.61
Other financial assets	73.17	-		73.17
Total Assets	**4,827.83**	**1,671.09**	**3,953.24**	**10,452.16**
Liabilities				
Borrowings	407.18	-	-	407.18
Trade payables	5,601.91	-	-	5,601.91
Other financial liabilities	864.18	0.08	-	864.26
Total Liabilities	**6,873.28**	**0.08**	**-**	**6,873.36**

The carrying value of financial instruments by categories as on 31 March 2017 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	4,482.12	4,482.12
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	265.16	-	265.16
Investments in Mutual Funds and Others	-	1,507.85	-	1,507.85
Trade receivables	3,525.95	-	-	3,525.95
Cash and cash equivalents	97.21	-	-	97.21
Other balances with banks	112.35	-	-	112.35
Loans	141.91	-	-	141.91
Other financial assets	578.83	-	-	578.83
Total Assets	**4,482.35**	**1,773.02**	**4,482.12**	**10,737.49**
Liabilities				
Borrowings	837.26	-	-	837.26
Trade payables	3,313.62	-	-	3,313.62
Other financial liabilities	723.54	-	-	723.54
Total Liabilities	**4,874.42**	**-**	**-**	**4,874.42**

30.1 Financial Instruments by category (continued)

The carrying value of financial instruments by categories as on 1 April 2016 are as follows:

Amount in ₹ Lakhs

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Assets				
Investments in equity instruments (non-current)	-	-	4,824.72	4,824.72
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in preference shares (non-current)	-	265.16	-	265.16
Investments in Mutual Funds and Others	314.47	500.76	-	815.23
Trade receivables	3,935.26	-	-	3,935.26
Cash and cash equivalents	43.10	-	-	43.10
Other balances with banks	329.62	-	-	329.62
Loans	170.00	-	-	170.00
Other financial assets	80.23	10.62	-	90.86
Total Assets	**4,898.79**	**776.55**	**4,824.72**	**10,500.06**
Liabilities				
Borrowings	1,714.57	-	-	1,714.57
Trade payables	2,980.72	-	-	2,980.72
Other financial liabilities	563.02	-	-	563.02
Total Liabilities	**5,258.31**	**-**	**-**	**5,258.31**

30.2 Fair value hierarchy

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

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

Particulars	As at 31 March 2018	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	3,742.06	3,742.06		
Investment in equity instruments of BW PTI Holdings Inc	211.18			211.18
Investment in preference shares instruments of BW PTI Holdings Inc.	305.49			305.49
Investments in Mutual funds and others (Current)	1,365.60	1,010.74	354.86	
Derivative financial liability	0.08		0.08	

30.2 Fair value hierarchy (continued) Amount in ₹ Lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2017 :

Particulars	As at 31 March 2017	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	4,302.49	4,302.49		
Investment in equity instruments of BW PTI Holdings Inc	179.63			179.63
Investment in preference shares instruments of BW PTI Holdings Inc.	265.16			265.16
Investments in Mutual funds and others (Current)	1,507.85	1,507.85		

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 1 April 2016 :

Particulars	As at 01 April 2016	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	4,645.09	4,645.09		
Investment in equity instruments of BW PTI Holdings Inc	179.63			179.63
Investment in preference shares instruments of BW PTI Holdings Inc.	265.16			265.16
Investments in Mutual funds and others (Current)	815.23	500.76	314.47	
Derivative financial assets	10.62		10.62	

Valuation technique

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

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

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

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

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

The Company has not performed fair valuation of its some investment in unquoted equity shares as mentioned in note no. 4 which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.

30.3 Financial risk management

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

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

a. Credit risk

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

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

i. Trade receivables

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

ii. Trade receivables that were not impaired

Amount in ₹ Lakhs

Particulars	Carrying amount		
	31 March 2018	31 March 2017	01 April 2016
Less Then 180 days	4,278.56	3,191.53	3,786.37
More than 180 days	185.56	384.03	197.82
Total	**4,464.12**	**3,575.56**	**3,984.18**

iii. Financial instruments and Cash deposits

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

b. Liquidity risk

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

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

30.3 Financial risk management (continued) Amount in ₹ Lakhs

The liquidity position at each reporting date is given below:

Particulars	31 March 2018	31 March 2017	01 April 2016
Cash and cash equivalents	69.82	97.21	43.10
Other balances with banks	122.49	112.35	329.62
Investments in Mutual funds and others	1,365.60	1,507.85	815.23
Total	**1,557.91**	**1,717.41**	**1,187.95**

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

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

The following are the remaining contractual maturities of financial liabilities as on 31 March 2017.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	837.26	-	-	837.26
Trade payables	-	3,313.62	-	3,313.62
Other financial liabilities	-	723.54	-	723.54

The following are the remaining contractual maturities of financial liabilities as on 01 April 2016.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	1,714.57	-	-	1,714.57
Trade payables	-	2,980.72	-	2,980.72
Other financial liabilities	-	563.02	-	563.02

c. Market risk

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

i. Foreign currency risk

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

Exposure to Currency Risk

The following is the Company's exposure to currency risk from financial instruments as of 31 March 2018:

(In lakhs)

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

The following is the Company's exposure to currency risk from financial instruments as of 31 March 2017:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	10.40	674.54			674.54
Trade payables	1.40	90.80			90.80
Net assets/(liabilities)	**9.00**	**583.74**	**-**	**-**	**583.74**

The following is the Company's exposure to currency risk from financial instruments as of 01 April 2016:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	8.65	572.87			572.87
Trade payables	4.09	271.00			271.00
Net assets/(liabilities)	**4.56**	**301.87**	**-**	**-**	**301.87**

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

Particulars	Currency	Amount in foreign currency	Equivalent INR
As at 31 March 2018	USD	3.50	227.64
As at 31 March 2017	USD	-	-
As at 1st April 2016	USD	5.00	343.60

Foreign currency sensitivity on unhedged exposure (In ₹ lakhs)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2018	USD	+5%	5.19	5.19
		-5%	-5.19	-5.19
	EUR	+5%	-5.34	-5.34
		-5%	5.34	5.34
For 31 March 2017	USD	+5%	29.19	29.19
		-5%	-29.19	-29.19
	EUR	+5%	-	-
		-5%	-	-

30.3 Financial risk management (continued) Amount in ₹ Lakhs

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2018	31 March 2017	01 April 2016
Fixed rate instruments			
Borrowings	407.18	837.26	1,714.57

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018, 31 March, 2017 and 1 April 2016.

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

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 and hence no disclosures have been made in this regards.

Amount in ₹ Lakhs

33 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":

1 Defined contribution plan - Provident fund

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

Particular	FY 2017-18	FY 2016-17
Contribution to employee provident fund	195.43	186.76
Contribution to superannuation fund	12.80	17.74
Total	**208.24**	**204.51**

2 Defined benefit plan

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

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

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

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

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

Particulars	FY 2017-18	FY 2016-17
Present value of defined benefit obligation at the beginning of the year	810.40	674.25
Current service cost	52.54	53.10
Interest cost	64.83	53.94
Past service cost	82.73	-
Actuarial loss / (Gain) recognised in other comprehensive income	-	-
a) changes in demographic assumptions	(0.81)	-
b) changes in financial assumptions	6.69	-
c) experience adjustments	1.30	95.65
Benefits paid	(119.09)	(66.54)
Present value of defined benefit obligation at the end of the year	**898.58**	**810.40**

Change in the Fair Value of Plan Assets	FY 2017-18	FY 2016-17
Fair Value of plan assets at the beginning of the period	816.15	720.37
Interest Income	65.29	57.63
Cintribution by the employer	131.55	103.00
Benefit paid from the fund	(119.09)	(66.54)
Return on plan assets, excluding interest income	(3.15)	1.69
Fair Value of plan assets at the end of the period	**890.75**	**816.15**

Analysis of defined benefit obligation	FY 2017-18	FY 2016-17
Present value of obligation as at the end of the year	(898.58)	(810.40)
Fair Value of Plan Assets at the end of the Period	890.75	816.15
Net (asset) / liability recognized in the Balance Sheet	**(7.83)**	**5.75**

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2017-18	FY 2016-17
Current service cost	52.54	53.10
Net Interest Cost	(0.46)	(3.69)
Past Service Cost	82.73	-
Expenses recognized in the Statement of Profit and Loss	**134.81**	**49.41**

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2017-18	FY 2016-17
Actuarial loss / (gain)	7.17	95.65
Return on plan assets, Excluding interest income	3.15	(1.69)
Net (income)/expense recognized in the OCI	**10.32**	**93.96**

Actuarial Assumptions:	FY 2017-18	FY 2016-17
Discount rate	7.88%	8.00%
Salary Escalation	7.00%	7.00%

Attrition Rate	FY 2017-18	FY 2016-17
- 4 years and below	3.00%	2.00%
- 5 years and above	2.00%	2.00%

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

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

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

Sensitivity Analysis

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

Projected benefit obligation on current assumptions	FY 2017-18		FY 2016-17	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	60.09	52.65	50.34	44.24
Future salary growth (1 % movement)	56.21	51.21	37.34	35.57
Attrition rate (1 % movement)	3.85	4.35	5.65	6.38

Maturity profile of defined benefit plan

Amount in ₹ Lakhs

Projected benefits payable in future years from the date of reporting	FY 2017-18	FY 2016-17
1st Following year	178.36	177.06
2nd Following year	63.07	41.14
3rd Following year	81.24	103.91
4th Following year	99.10	72.21
5th Following year	61.03	86.36
Sum of years 6 to 10	354.97	292.12
Sum of years 11 and above	905.75	757.17

Weighted average assumptions used to determine net periodic benefit cost

Particulers	FY 2017-18	FY 2016-17
Number of active members	484	469
Per month salary cost for active members (₹ million)	165.93	149.00
Weighted average duration of the projected benefit obligation (years)	8.00	7.00
Average expected future service (years)	13.00	12.00
Projected benefit obligation (PBO)	898.58	810.40
Prescribed contribution for next year (12 Months)	76.18	46.79

34 Segment information

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

35 Related party disclosures

A. Relationship between the parent and its subsidiaries:

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

B. List of Key Management Personnel :

Key Management Personnel (KMP): Shri S.V.Kabra, Shri S.N.Kabra, Shri Anand S.Kabra & Smt.Ekta A.Kabra - Executive Directors

C. Transactions with related parties

No.	Aggregate of transaction	FY 2017-18		FY 2016-17	
		Amount of transactions during the year	Balance as on 31 March 2018	Amount of transactions during the year	Balance as on 31 March 2017
1	Sales & Other Income				
	Associates Concern	149.21		261.49	
	Enterprises	38.28	187.49	83.04	344.53
2	Sale of Assets				
	Associates Concern	-		16.02	
	Enterprises	-	-	-	16.02
3	Purchase & Other Services				
	Associates Concern	159.59		71.19	
	Enterprises	71.54	231.14	104.41	175.60
4	Purchase of Assets				
	Associates Concern	-		28.59	
	Enterprises	-	-	188.40	216.99
5	Compensation to key management personnel (Refer note "E" below)	215.48	215.48	148.46	148.46
6	Reimbursement Of Income				
	Associates Concern	32.12		15.42	
	Enterprises	0.68	32.80	3.53	18.95
7	Reimbursement Of Expenses				
	Associates Concern	11.08		21.96	
	Enterprises	-	11.08	-	21.96

D. Balance Outstanding at end of Financial Year :

No.	Aggregate of transaction	as on 31 March 2018	as on 31 March 2017
1	Debit Balance Outstanding		
	Debtors		
	Associates Concern	83.62	25.91
	Enterprises	23.19	74.78
	Total	**106.81**	**100.69**
2	Investments		
	Associates Concern	3,742.06	4,302.49
	Enterprises	-	-
	Total	**3,742.06**	**4,302.49**
3	Credit Balance Outstanding		
	Creditors		
	Associates Concern	72.49	10.04
	Enterprises	1.27	-
	KMP	17.49	11.10
	Total	**91.25**	**21.14**

E. Compensation to key management personnel :

Particulars	FY 2017-18	FY 2016-17
Short term employee benefits	207.98	147.46
Post-employment benefits	-	-
Other long-term benefits	-	-
Sitting Fees	7.50	1.00
Total Compensation to key management personnel	215.48	148.46

Note:

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

36 Lease transactions Amount in ₹ Lakhs

Operating leases

Obligations towards non-cancellable operating Leases:

The Company has taken facilities and office premises on lease. The future lease payments for these facilities are as under:

Particulars	31 March 2018 ₹ lakhs	31 March 2017 ₹ lakhs	01 April 2016 ₹ lakhs
Lease payment debited to Statement of Profit & Loss (Net of Service Tax)	61.98	60.35	205.17
Lease obligation			
- Not later than one year	57.12	48.96	64.17
- later than one year and Not later than five years	155.94	126.48	193.79
- Later than five years	-	-	-

37 Basic and diluted earnings per share

Particulars		FY 2017-18	FY 2016-17
Nominal value per equity share	₹	5.00	5.00
Profit for the year	₹ (lakhs)	1,999.57	2,042.40
Weighted average number of equity shares	No. of shares	31,902,320	31,902,320
Earnings per share - Basic	₹	6.27	6.40
Earnings per share - Diluted	₹	6.27	6.40

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

1. Warranty

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

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

2. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2018 ₹ lakhs	31 March 2017 ₹ lakhs	01 April 2016 ₹ lakhs
1	Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company's bankers	110.02	191.68	280.91
	Net Amount	110.02	191.68	280.91
2	Disputed Income tax demand	Nil	Nil	Nil
3	Excise matter under dispute appeal by department	Nil	Nil	Nil
4	Service tax matter under dispute	10.82	36.14	290.05

39 Income taxes

The income tax expense consists of following:

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Tax expense		
Current tax	499.07	453.29
MAT credit entitlement	(383.95)	(440.33)
Deferred tax (benefit) / charge	7.38	227.30
Total tax expense	**122.49**	**240.26**
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	(0.77)	(32.52)
MAT on sale of shares designated as FVTOCI	-	221.71
Income tax expense reported in the statement of other comprehensive income	**(0.77)**	**189.19**

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

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

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Profit before tax	2,134.26	2,315.77
Indian statutory income tax rate	34.61%	34.61%
Expected tax expense	738.62	801.44
Adjustments in respect of current income tax of previous years	(383.95)	(440.33)
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	321.28	-
Allowances / Deductible	(561.07)	-
Tax related to Income from capital gain	0.24	-
Tax rate difference on book profit as per Minimum Alternate Tax	-	(307.22)
Tax effect on exempt income dividend	-	(23.81)
Tax liability on permanent Difference 14A Disallowance	-	0.90
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	7.38	227.30
Effect of employee benefit obligation	-	(18.55)
Others	-	0.52
Total tax expense	**122.49**	**240.26**

Deferred Tax

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

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Provision for doubtful debts and advances	(3.97)	(0.24)
Provision for leave encashment	(22.26)	(10.81)
Provision for gratuity / gratuity assets	(4.73)	(13.97)
Provision for bonus	(1.61)	(12.19)
Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts	51.98	181.00
Exchange Difference capitalised as per Section 43A of IT Act,1961	-	32.60
Fair valuation of noncurrent investments	6.30	-
Fair valuation of current investments	(19.11)	18.40
Total expenses	**6.61**	**194.78**
Recognised in Profit or Loss	7.38	227.30
Recognised in Other Comprehensive Income	(0.77)	(32.52)
	6.61	**194.78**

The gross movement in the deferred tax for the year ended 31 March 2018 and 31 March 2017 is as follows:

Particulars	FY 2017-18 ₹ lakhs	FY 2016-17 ₹ lakhs
Net deferred tax asset (liability) at the beginning	129.30	(116.24)
MAT Credit entitlement for the year	383.95	440.33
Credits / (charge) relating to temporary differences	(7.38)	(227.30)
Temporary differences on other comprehensive income	0.77	32.52
MAT Credit utlised during the year	(69.93)	-
Net deferred income tax asset at the end	436.72	129.30

40 In respect of Financial Year 2017-18, the company could spent only specific amount, as process of identifying activities/projects in on going, so as to be in line with CSR objectives.

41 Interest in other entities

The Consolidated Financial Statements present the Consolidated Accounts of Kabra Extrusiontechnik Limited with its following Subsidiaries, Jointly controlled entities

(and its subsidiaries and Joint Ventures) & Associates (and it's Subsidiaries and Joint Ventures) :

Below mentioned information relates to the Propotionate of Group's Share.

i) Jointly controlled entities.

Name	Country of Incorpo-ration	Date of Incorpo-ration	Percentage of Ownership interest		
			As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Penta Auto Feeding India Ltd.	India	Nov 22, 2015	49.94%	49.94%	49.79%
Kabra Mecanor Belling Technik Pvt. Ltd.	India	Sept 11, 2017	99.60%	-	-

Summarised Financial Information Amount in ₹ Lakhs

	Penta Auto Feeding India Limited			Kabra Mecanor Belling Technik Pvt.Ltd		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Non Current Assets	8.70	9.74	-	-	-	-
(B) Current Assets						
i) Cash and cash equivalent	2.81	5.68	0.29	4.78	-	-
ii) Others	191.62	21.98	-	-	-	-
Total Current Asset	**194.43**	**27.66**	**0.29**	**4.78**	**-**	**-**
Total Asset (A+B)	**203.13**	**37.40**	**0.29**	**4.78**	**-**	**-**
(A) Non Current Liabilities						
i) Financial Liabilities	-	-	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	-	-	-	-	-	-
(B) Current Liabilities						
i) Financial Liabilities	56.66	13.21	0.66	0.10	-	-
ii) Non Financial Liabilities	184.03	0.40	0.13	0.10	-	-
Total Current Liabilities	**240.70**	**13.61**	**0.79**	**0.10**	**-**	**-**
Total Liabilities (A+B)	**240.70**	**13.61**	**0.79**	**0.10**	**-**	**-**
Net Assets	**(37.56)**	**23.79**	**(0.49)**	**4.68**	**-**	**-**

Summarised Performance

Amount in ₹ Lakhs

	Penta Auto Feeding India Limited		Kabra Mecanor Belling Technik Private Limited	
	2017-2018	2016-2017	2017-2018	2016-2017
Revenue	87.24	35.00	-	-
Profit and loss before tax	(61.35)	(65.79)	(0.32)	-
Tax Expense	-	-	-	-
Profit and loss after tax	(61.35)	(65.79)	(0.32)	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(61.35)	(65.79)	(0.32)	-
Depreciation and Amortisation	1.74	0.51	-	-
Interest Income	0.34	0.27	-	-
Interest Expense	0.03	0.18	-	-

42 Auditor's Remuneration (Net of taxes)

Particulars	**FY 2017-18 ₹ lakhs**	**FY 2016-17 ₹ lakhs**
Audit Fees	2.50	2.50
Tax Audit Fees	1.00	1.00
Other Services	0.75	0.75
Total	**4.25**	**4.25**

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

Kishor B. Phadke
(Partner)
Membership No. : 42296

Mumbai, May 25, 2018

For and on behalf of the Board

S V Kabra
Chairman & Mg Director

S N Kabra
Vice Chairman & Mg Director

A S Kabra
Managing Director

Ekta A Kabra
Director – Strategy

M P Taparia
Director

Y B Desai
Director

N C Chauhan
Director

B L Bagra
Director

Boman Moradian
Director

Daulat Jain - Chief Financial Officer

Mumbai, May 25, 2018

KABRA EXTRUSIONTECHNIK LTD.

CIN: L28900MH1982PLC028535

Regd. Office: Fortune Terraces, B Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai – 400053.

Tel: +91-22-26734822-24 I **Fax**: +91-22-26735041 I **Email**: ket_sd@kolsitegroup.com I **Website**: www.kolsite.com

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the 35th Annual General Meeting of the Company being held on Friday, 10th day of August, 2018 at 03:00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058 and at any adjournment thereof.

Folio No./DP ID-Client ID ______________________________

Name of the Member ______________________________ Signature ______________

Name of the Proxyholder ______________________________ Signature ______________

Notes:

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Those Members who have multiple folios with different jointholders may use copies of this Attendance Slip.

KABRA EXTRUSIONTECHNIK LTD.

CIN: L28900MH1982PLC028535

Regd. Office: Fortune Terraces, B Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai – 400053.

Tel: +91-22-26734822-24 I **Fax**: +91-22-26735041 I **Email**: ket_sd@kolsitegroup.com I **Website**: www.kolsite.com

PROXY FORM

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

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

I / We, being the Member(s) of Kabra Extrusiontechnik Limited, holding ______ Shares, hereby appoint:

1. Name: ______________________ Email Id : ______________________

   Address: ______________________________

   Signature: ______________________________ or failing him/her;

2. Name: ______________________ Email Id : ______________________

   Address: ______________________________

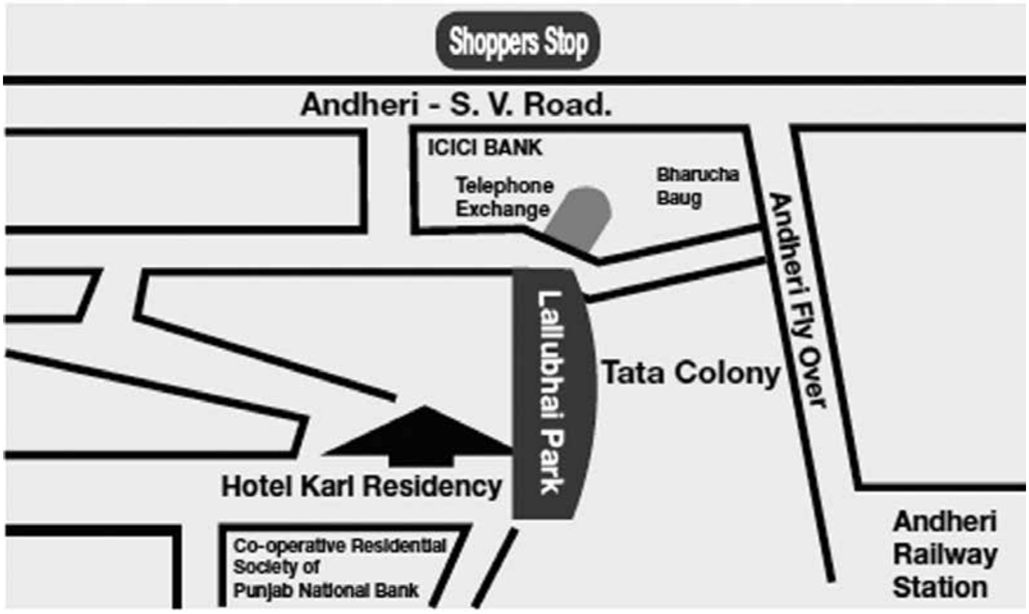
   Signature: ______________________________ or failing him/her;

3. Name: ______________________ Email Id : ______________________

   Address: ______________________________

   Signature: ______________________________

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company being held on Friday, 10th day of August, 2018 at 03:00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058 and at any adjournment thereof in respect of such Resolutions as are indicated below:



No.	Resolutions	For*	Against*
1.	To receive, consider and adopt: a. Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Report of the Auditors thereon.		
2.	To declare Dividend for the Financial Year ended 31st March, 2018		
3.	To appoint a Director in place of Shri Anand S. Kabra (DIN: 00016010), who retires by rotation, and being eligible, offers himself for re-appointment		
4.	To appoint Shri Anand S. Kabra (DIN: 00016010) as Managing Director of the Company		
5.	To ratify remuneration of the Cost Auditors for the Financial Year ending 31st March, 2019		
6.	To authorize the Board of Directors under section 180(1)(a) of the Companies Act, 2013 to create charges on the properties of the Company in respect of the borrowings of the Company		
7.	To charge the Members for service of documents by a particular mode of despatch		
8.	To authorize the Board of Directors invest, give loan, guarantee or provide security to the Related Parties		
9.	To add new clause to the Main Object Clause of the Memorandum of Association of the Company		
10.	To continue Directorship of Shri Nihalchand C. Chauhan, as a Non-Executive Director.		
11.	To continue Directorship of Shri Mahaveer P. Taparia, as a Non-Executive Director.		
12.	To continue Directorship of Shri Yagnesh B. Desai, as a Non-Executive Director.		
13.	To continue Directorship of Shri Satyanarayan G. Kabra, as a Non-Executive Director.		

Signed this __________ day of _____________, 2018

Affix Revenue Stamp of ₹ 1/-

Signature of Member _____________________ Signature of Proxy Holder(s) __________________

Notes:

(1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35th Annual General Meeting.

(3) * It is optional to put a `X' in the appropriate column against the Resolutions indicated in the Box. If you leave the `For' and `Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

(4) Those Members who have multiple folios with different jointholders may use copies of this Attendance Slip/Proxy Form.

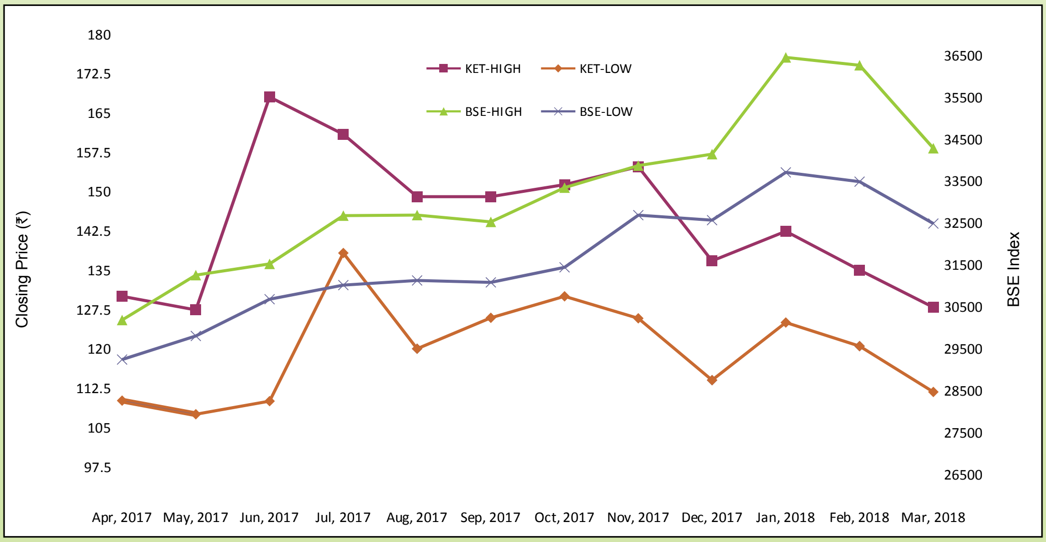
RESULTS AT A GLANCE

(₹ in Lakhs)

OPERATING RESULTS	2017-18#	2016-17#	2015-16	2014-15	2013-14
Sales and Other Income	27,069.58	27,829.08	30,292.63	27,979.06	22,508.04
Profit before Depreciation, Interest & Tax	3,075.48	3,207.87	6,051.82	3,810.08	2,524.69
Less : Depreciation	793.40	698.95	870.54	760.95	592.86
Interest (Finance Cost)	147.82	193.15	176.59	344.08	184.30
Profit Before Tax (PBT)	2,134.26	2,315.77	5,004.69	2,705.05	1,747.53
Less : Provision for Taxation	499.07	453.29	1,030.00	530.00	360.95
Provision for Deferred Tax	7.38	227.30	(100.34)	6.09	(34.71)
Provision for Diminution in investment	-	-	1,850.00	-	-
MAT Credit Entitlement	(383.95)	(440.33)	-	-	-
Add : Excess provision of earlier years	-	-	22.42	70.92	-
Profit After Tax (PAT)	2,011.77	2,075.51	2,247.45	2,239.88	1,421.29
Earnings per share (EPS) (₹)	6.31	6.51	7.04	7.02	4.46
Number of Issued Shares	31902320	31902320	31902320	31902320	31902320
Face Value per share (₹)	5.00	5.00	5.00	5.00	5.00
Dividend (%)	40	40	45	40	30
Share Capital	1,595.12	1,595.12	1,595.12	1,595.12	1,595.12
Reserves	21,781.90	21,076.51	14,048.49	12,664.93	11,286.79
Total Shareholders Funds	23,377.02	22,671.62	15,643.61	14,260.05	12,881.91
Book Value Per Share (₹)	73.28	71.07	49.04	44.70	40.38
Year end closing price of Share (₹)	118.80	111.00	83.30	71.95	31.25
Foreign Exchange Rate (₹ Per USD)	65.08	64.81	66.25	62.27	59.91
Number of Shareholders as on 31st March	14,539	6,420	6,591	6,194	7,025

#Prepared as per IND-AS. Earlier years in compliance of Indian GAAP

Graphical presentation of performance of share price of the Company in comparison to BSE Sensex for the during the Financial Year 2017-18



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