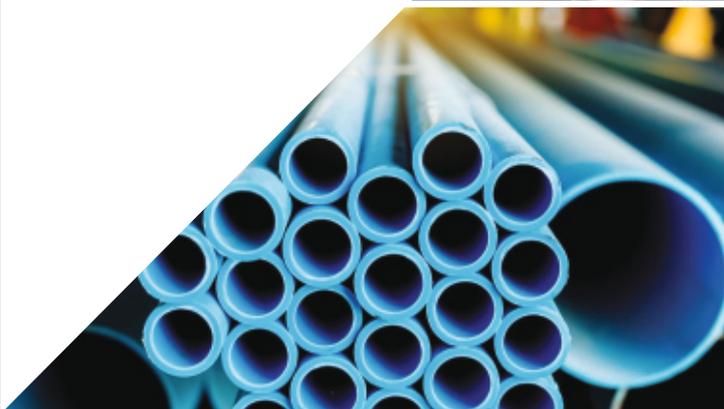


FROM SUCCESS
TO GREATER HEIGHTS



40th ANNUAL
REPORT 2023

www.kolsite.com



CSR Initiatives

We take immense pride in giving back to society. We witnessed yet another successful year filled with multiple CSR activities conducted. We look forward to carrying this communal spirit of empathy in the coming year.

Ashkehad



Bhamboli



Daman



Dhamne



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shreevallabh G. Kabra
Executive Chairman
(w.e.f. 01-11-2022)

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

Mrs. Ekta A. Kabra
Managing Director
(w.e.f. 01-11-2022)

Mr. Satyanarayan G. Kabra
Director

Mr. Bajrang Lal Bagra
Independent Director

Mr. Boman Moradian
Independent Director

Mrs. Chitra Andrade
Independent Director

Mr. Utpal H. Sheth
Independent Director

CHIEF EXECUTIVE OFFICER - Extrusion Divison

Mr. Atanu Maity

CHIEF FINANCIAL OFFICER

Mr. Daulat Jain

COMPANY SECRETARY

Mr. Antony Alapat

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Bhandari & Associates
Company Secretaries, Mumbai

COST AUDITORS

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

BANKERS

State Bank of India

Kotak Mahindra Bank Ltd.

HDFC Bank Ltd.

HSBC Ltd.

Federal bank

ICICI Bank

REGISTERED OFFICE

1001 Fortune Terraces, B Wing,
10th Floor, New Link Road, Opp. Citi Mall,
Andheri (West), Mumbai - 400053
Tel.: +91 22 2673 4822-24
Fax.: +91 22 2673 5041
website: www.kolsite.com / www.battrixx.com/
Email: ket_sd@kolsitegroup.com
CIN: L28900MH1982PLC028535

REGISTRAR & SHARE TRANSFER AGENTS

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

PLANT LOCATIONS

Extrusion Division

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

Battrixx Division

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

40TH ANNUAL GENERAL MEETING

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

Date: 21st July, 2023

Time: 03:00 p.m.

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Executive Chairman's Letter

Dear Stakeholders,

I am happy to connect with you all for Kabra Extrusion Technik's (KET) 40th Annual Report for the financial year ended FY23.

India continues to prove its economic resilience in FY23 navigating macro-economic hiccups and global inflationary trends. Bloomberg's recession meter report 'Recession Probability Worldwide 2023' cites India, as the only economy in the globe zero percent chance to experience a recession in 2023. According to International Monetary Fund – World Economic Outlook Update, April 2023, India is estimated to grow 5.9% in 2023, contributing to 15% of the global growth in 2023.

India's Union Budget 2023-24 remained focussed on higher capital expenditure in green growth, empowering youth and inclusive development. The Union Government has earmarked a total capital expenditure of ₹ 10 trillion in 2023-24, an increase of 37.4% over Revised Estimates 2022-23 for boosting economic growth with focused infrastructure investments.

As I write this letter, it is indeed satisfying to state India's Gross Domestic Product (GDP) has breached USD 3.75 trillion mark in 2023, from USD 2 trillion in 2014, moving from 10th largest to 5th largest economy in the world. The nation's resilient growth in FY23 is attributed to private consumption and capital formation leading to new employment generation. Additionally, the Government's various initiatives including PM Gati Shakti, the National Logistics Policy and the Production-Linked Incentive schemes (PLI Schemes) is expected to boost manufacturing output and push the economy towards US\$5 trillion target.

It gives me immense pleasure to share Kabra Extrusion Technik achieved its highest ever revenues in FY23. The Company revenues grew by 65.1% YoY to ₹ 670 crores fuelled by satisfying performance in both Extrusion and Battrix Business. The revenue mix of the Extrusion Business and Battery Division stood at 48:52 in FY23 vis-à-vis 73:27 in FY22. EBITDA grew by 34.9% YoY to ₹ 74 crores. EBITDA margin stood at 11.1% in FY23. KET's PAT surged by 23.9% YoY to ₹ 38 crores. PAT margin stood at 5.6% during FY23. The Board of KET has recommended a dividend of ₹ 3.5 per share (70% of Face Value of ₹ 5) in FY23 subject to Shareholders approval.

The plastic extrusion machines industry was pegged at US\$ 6.4 billion in 2023. It is likely to surpass US\$ 8.5 billion in 2028, growing at 4.6% CAGR during 2023-28 period. The Extrusion Machinery Industry will continue to benefit from the Government flagship drinking water project 'Jal se Nal Yojana' with ₹ 700 billion earmarked for FY24. Additionally, the Union Budget 2023-24 capital expenditure outlay of ₹ 10 trillion crores augurs well for the overall Extrusion Machinery Industry.

The Company continues to set new benchmarks in the extrusion machinery business by investing in R & D. KET is successful in retaining and attracting new customers for its extrusion machinery business through its wide range of extrusion lines and allied products. The Company's robust product portfolio is well placed to services the capex demand of both domestic and export markets of extrusion machinery.

According to NITI Aayog, India eyes to be a 100% electric vehicle nation by 2030, along with being the third largest automotive market. CEEW Centre for Energy Finance (CEEW-CEF) cites India's EV market US\$206 billion opportunity by 2030. India EV sales surpassed 1 million annual sales mark in FY23 owing to strong consumer demand for EVs due to rising petrol, diesel and CNG prices. The E-2 Wheelers sales surged by 188.0% YoY to 7,27,370 units in FY23. The E-2 Wheelers share in total EV sales expanded by 475 bps YoY to 61.3% in FY23.

Additionally, the Government has amended the existing safety norms post numerous EV fire incidents. The ministry under the Central Motor Vehicle Rules introduced new AIS – 038 (for E-4 Wheelers) and AIS – 156 (for E-2 Wheelers and E-3 Wheelers) standards including additional safety requirements related to EV battery cells, Battery Management System, battery pack design, etc. The safety norms were implemented in two phases, with phase 1 effective from December 1, 2022 and phase 2 from March 31, 2023.

Battrix, KET's vertical manufacturing advanced lithium-ion battery packs and modules for e-vehicles continues to win accolades from its existing and new clients. During the year, Battrix forged a strategic partnership with Hero Electric for developing 'Made in India' Ultra Safe Lithium-ion batteries for e-scooters. Additionally, it gives me immense pleasure to share Battrix was the first company to received ARAI certification under AIS 156 Amendment III Phase 2 for its batteries, conceptualized and designed in-house strategically with Hero Electric's R&D team before 31st March deadline. It demonstrates the Company's thrust on R&D for offering the best experience to the customers along with the industry best safety standards.

Battrix's on-going capex is scheduled as planned and the management is confident to take the overall battery-packs manufacturing capacity to approximate 2 GW by the end of FY24. Additionally, Battrix plans to foray into E-3-Wheelers and E-LCVs battery packs in FY24.

'Unlocking India's electric mobility potential' cites India will require approximately 800 GWh of batteries by 2030 for attaining over 30% EV adoption. The Indian EV Industry is a sunrise sector. Battrix is in a sweet spot to reap benefit from the Government's focus on green energy and mobility, thrust on domestic manufacturing, encouragement towards exports and push towards adoption of electric vehicles in India.

I would like to extend my sincere vote of thanks to all the esteemed stakeholders of the Company. I am truly grateful to our 'human capital' for their perennial efforts to materialize the Company's long-term goals and vision. I sincerely thank the Company's Board of Directors for their continuous guidance and inspire KET team to explore and conquer the uncharted paths. I firmly believe that KET has got its business model in place for delivering sustainable growth and create value for its stakeholders.

Yours Truly,
For Kabra Extrusion Technik Limited

Shreevallabh Kabra,
Executive Chairman
Date: 10th May 2023

NOTICE

NOTICE is hereby given that the **FORTIETH ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Friday, 21st day of July 2023 at 03:00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.
- To declare dividend Rs. 3.50 per Equity Share @ 70 % for the Financial Year ended March 31, 2023.
- To appoint a Director in place of Mrs. Ekta A. Kabra (DIN: 07088898), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024 and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) remuneration of Rs. 1,32,000/- (Rupees One lakh Thirty Two Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals to be paid to M/s. Urvashi Kamal Mehta & Co., Cost Accountants, Firm Registration No.: 001817, appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2024 be and is hereby ratified and confirmed."

- To re-appoint Mr. Shreevallabh G. Kabra as Whole time director designated as the Executive Chairman of the company w.e.f 1st April, 2024 and, in this regard, pass the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI LODR Regulations 2015 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and other applicable provisions, the consent of the members be and is hereby accorded for the re-appointment of Mr. Shreevallabh G. Kabra (DIN 00015415) as a Whole Time Director designated as the Executive Chairman of the Company for a period of 5 years, with effect from 1st April 2024 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 of Mr. Shreevallabh G. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the Act, or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

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

RESOLVED FURTHER THAT the 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."

- To re-appoint Mr. Anand S. Kabra as the Managing Director of the Company and, in this regard, pass the following resolution as an **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI LODR Regulations 2015 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and other applicable provisions, the Company hereby accords its approval and consent to the re-

appointment of Mr. Anand S. Kabra (DIN: 00016010) as the Managing Director of the Company, for a period of 5 (five) years with effect from 01st August, 2023 to 31st July, 2028, 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 Mr. 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."

Place : Mumbai
Date : 10 May, 2023

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

Antony Alapat
Company Secretary
(M.N. A34946)

Registered Office:

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

Tel.: 022-26734822-24 • **Fax.:** 022-26735041 • **website:** www.kolsite.com • **Email:** ket_sd@kolsitegroup.com

CIN: L28900MH1982PLC02853

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, physical attendance of the Members to the annual general meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Accordingly, this AGM has been convened through VC/OAVM in compliance with the said applicable provisions. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Report.
2. Since this AGM is being held through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are requested to send to the Company, at its Registered Office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
3. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Members will be allowed to express views / pose questions during the course of the Meeting upon pre-registration as speakers, as detailed under 'Instructions for Members for attending the AGM through VC / OAVM'. Members desirous of obtaining any information with regard to accounts / other queries are requested to write to the Company Secretary at the Registered Office of the Company / ket_sd@kolsitegroup.com, at least 7 days in advance, the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
6. The Statement to be annexed to the Notice pursuant to the Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the 40th Annual General Meeting is annexed hereto and forms an integral part of the Notice.
7. Brief profile and relevant details of the Directors proposed to be appointed / re-appointed is annexed hereto.
8. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 15th July, 2023 to Friday, 21st July 2023 (both days inclusive). As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.
10. Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to members who holds shares as on the cutoff date i.e. 14th July, 2023.
11. In compliance with SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Company would send the Annual Report for FY 2022-23, Notice of 40th AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA for electronic and Physical folios respectively. Members may note that this Annual Report will also be available on the Company's website viz. www.kolsite.com and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
12. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's unpaid dividend account shall be transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government. Accordingly, the Company has transferred the unclaimed / unpaid dividends upto FY 2015-16 to the Investor Education and Protection Fund (IEPF) established by Central Government and would be transferring unclaimed / unpaid dividend for the FY 2015-16 to IEPF in May, 2023. The Company has uploaded the information in respect of the unclaimed dividends of the Financial Years from 2016 onwards, as on date of the 39th Annual General Meeting held on September 22, 2022 on the Company website, www.kolsite.com. Members who have not yet encashed dividend warrants from the FY 2016-17 are requested to contact the Company at ket_sd@kolsitegroup.com to claim their unclaimed dividends before August 2024, otherwise no claim shall lie in respect of FY 2016-17.
13. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members / Claimants whose shares and/or unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with applicable requisite fee. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. The Company has uploaded the information in respect of the unclaimed dividends on its website at www.kolsite.com. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to Members' account on time.
14. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar & Share Transfer Agent (R & T Agent), for consolidation into a single folio.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to ket_sd@kolsitegroup.com. The Board of Directors of the Company at its meeting held on May 10, 2023 considered that special business at Item No. 4,5 & 6 being considered unavoidable, be transacted at the 40th AGM of the Company.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R & T Agent.

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

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

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

18. 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.
19. Members desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 72 of the Companies Act, 2013, are requested to fill up Form SH-13 and If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same SH-14 and send to the Company's R & T Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
20. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent in case of shares held in physical mode and with the Depository Participants in case of shares held in Demat mode. A Resident individual shareholder with PAN who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to ket_sd@kolsitegroup.com latest by 11:59 P.M. (IST) on July 13, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to ket_sd@kolsitegroup.com latest by 11:59 P.M. (IST) on July 13, 2023.
21. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Link in Time (RTA) only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The remote e-voting period commences on 18th July, 2023, at 09:00 a.m. IST and ends on 20th July, 2023 at 5:00 p.m. IST. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th July, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Mr. S. N. Bhandari, or failing him Ms. Manisha Maheshwari, Practicing Company Secretaries, have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website: www.kolsite.com and on the website of NSDL within 48 hrs. of conclusion of the General Meeting and communicated to BSE and NSE.

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

The instructions for Shareholders for e-voting are as under:

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

The remote e-voting period begins on Tuesday, 18th July, 2023 at 09:00 A.M. and ends on Thursday, 20th July, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th July, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th July, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ket_sd@kolsitegroup.com the same will be replied by the company suitably.

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item No.4, 5 and 6 which sets out all material facts relating to the business mentioned in the accompanying Notice

Item No. 4

In terms of the provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the Company is required to maintain Cost records in respect of its products as prescribed and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 10, 2023, approved the appointment of M/s. Urvashi Kamal Mehta & Co., Cost Accountants, as the Cost Auditors for conducting the Cost Audit for the financial year ending March 31, 2024, on a 1,32,000/- (Rupees One Lakh Thirty- Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of the 40th AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March 2024.

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

Item No. 5

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10th May, 2023, has approved the re-appointment of Mr. Shreevallabh G. Kabra as a Whole Time Director, designated as Executive Chairman of the company for a term of 5 (five) years w.e.f. April 01, 2024 subject to approval of Members of the Company on the terms and conditions as follows:

Particular	Annual Remuneration
Basic Salary	78,62,400
HRA	39,31,200
Special Allowance	0
Total	1,17,93,600

In addition to the above, he shall be entitled to the following perquisites as given herein below as per the discretion of the board from time to time:

- (i) 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.
 - (ii) Leave Travel Reimbursement: For self, spouse and family once in a year incurred in accordance with the rules specified by Company.
 - (iii) Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fees.
 - (iv) Personal Accident Insurance & Medclaim 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.
 - (v) 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.
 - (vi) Gratuity: As per rules of the Company.
 - (vii) 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.
- (viii) 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.
 - (ix) 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.
 - (x) Mr. Shreevallabh G. Kabra shall be liable to retire by rotation as a Director of the Company.

- (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.
- (xii) The 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.

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

Pursuant to Section 188, 196, 197, 203 Schedule V and other applicable provisions of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of and remuneration payable to Mr. Shreevallabh G. Kabra is placed before the Members for their approval.

Mr. Shreevallabh G. Kabra has confirmed that he satisfies the conditions provided under Part I of Schedule V to the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the company and He is also not debarred from holding office of Director by virtue of any SEBI order or any other authority.

Mr. Shreevallabh G. Kabra is concerned / interested in the resolutions as set out in the Notice at Item Nos. 5, since it pertains to his own appointment and remuneration. Mr. Anand S. Kabra, Mr. S. N. Kabra, Mrs. Ekta A. Kabra is also deemed to be interested in aforesaid resolutions, being relative of the said appointee, to the extent of their shareholding interest, if any, 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 Nos. 5 of the Notice, except to the extent of their respective shareholding interest, if any, in the Company.

The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure – I to this Notice.

The Board recommend the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6

Mr. Anand S. Kabra (DIN: 00016010) has been on the Board of the Company since 19th June, 2003. His re-appointment was approved by the Members at 35th Annual General Meeting of the Company held on 10th August, 2018 for a period of five (5) years effective from 01st August, 2018.

Accordingly, the tenure of appointment of Mr. Anand S. Kabra as Managing Director was upto 31st July, 2023. The Board of Directors at their meeting held on 10th May, 2023 upon recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Anand S. Kabra (DIN: 00016010) as Managing Director of the Company, for a further period of Five (5) years from 1st August 2023 to 31st July 2028 subject to approval of Members of the Company on the terms and conditions as follows:

Particular	Annual Remuneration
Basic Salary	1,32,74,336
HRA	66,37,168
Special Allowance	0
Total	1,99,11,504

In addition to the above, he shall be entitled to the following perquisites as given herein below as per the discretion of the board from time to time:

- (i) 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.
- (ii) Leave Travel Reimbursement: For self, spouse and family once in a year incurred in accordance with the rules specified by Company.
- (iii) Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fees.
- (iv) 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.
- (v) 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.
- (vi) Gratuity: As per rules of the Company.
- (vii) 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.

- (viii) 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.
- (ix) 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.
- (x) Mr. Anand S. Kabra shall be liable to retire by rotation as a Director of the Company.
- (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.
- (xii) The 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.

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

Pursuant to Section 188, 196, 197, 203 Schedule V and other applicable provisions of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of and remuneration payable to Mr. Anand S. Kabra is placed before the Members for their approval.

Mr. Anand S. Kabra has confirmed that he satisfies the conditions provided under Part I of Schedule V to the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the company. He is also not debarred from holding office of Director by virtue of any SEBI order or any other authority.

Mr. Anand S. Kabra is concerned / interested in the resolutions as set out in the Notice at Item Nos. 6, since it pertains to his own appointment and remuneration. Mr. Shreevallabh G. Kabra, Mrs. Ekta A. Kabra is also deemed to be interested in aforesaid resolutions, being relative of the said appointee, to the extent of their shareholding interest, if any, 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 Nos. 6 of the Notice, except to the extent of their respective shareholding interest, if any, in the Company.

The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure – I to this Notice.

The Board recommend the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Place : Mumbai
Date : 10.05.2023

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

Antony Alapat
Company Secretary

Details of Directors seeking appointment/re-appointment at the 40th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India

Name	Mrs. Ekta A. Kabra	Mr. Shreevallabh Kabra	Mr. Anand S. Kabra
DIN	07088898	00015415	00016010
Age/ DOB	Age 46 Years 24-07-1976	Age 86 Years 13-02-1937	Age 48 Years 16-09-1974
Date of First Appointment	16 th May, 2017	21 st October, 1982	19 th June, 2003
Position held	Managing Director	Executive Chairman	Vice- Chairman & Managing Director
Educational Qualification	<ul style="list-style-type: none"> • B.A. – Economics, Delhi University Research • MBA – Family Business from S. P. Jain Institute of Management and Research 	<ul style="list-style-type: none"> • B. A. – (Hons) 	<ul style="list-style-type: none"> • BE. Mechanical From Mumbai University • MBA from S P Jain’s Institute of Management and Research • Owners President Program (OPM) from Harvard Business School
Experience (including expertise in specific functional area) / Brief Resume	<p>Mrs. Ekta A. Kabra, holds degree as B.A. – Economics, Delhi University and MBA – Family Business from S. P. Jain Institute of Management and Research. She is Partner in Kolsite Industries and Kolsite Corporation LLP, with which the Company has / may have business dealings. She has over 15 years of post-qualification experience. Her area of expertise includes Knowledge on Company’s businesses, plastic industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketing</p>	<p>Mr. Shreevallabh G. Kabra is the Founder of the Kolsite Group Of Companies – India’s leading group in the field of Plastics Extrusion and Chairman & Managing Director of the Company.</p> <p>Over the last 5 decades, S.V. Kabra has been the driving force behind the growth of Kolsite Family. He began this business in early 1960s, Since then, he has guided the company to be the flag –bearer of Plastics Extrusion in India & overseas.</p> <p>SV Kabra has done BA in Economics (Honours) from Mumbai University, and has a hands on management experience.</p> <p>In 2013, he was awarded with the Outstanding Achievement Award at Vinyl India 2013 conference, a testimony to his Pioneer Work in the Plastics Industry of India.</p>	<p>Mr. Anand S. Kabra has an experience of 25 years in various management positions in the Kolsite group of companies. He continues to play an important role in technical developments, project execution and plant management, quality systems & standards development and exploring new avenues to chart a consistent growth every year. With his sound business knowledge and passion for growth, company has seen developments in technology, quality standards and infrastructure. He has also been instrumental in driving strategic partnerships, acquisitions, and setting up manufacturing units at multi locations. His innate entrepreneurial and leadership skills have taken the company to new heights.</p>

Directorships held in other Companies	<ul style="list-style-type: none"> Kabra Extrusiontechnik Limited Kolsite Energy Private Limited Taiyou Green Solution Private Limited Varos Technology Private Limited 	<ul style="list-style-type: none"> Kabra Extrusiontechnik Limited Plastiblends India Limited Kabra Gloucester Engineering Limited Smartech Global Solutions Limited Penta Auto feeding India Limited Plastic Machinery Manufacturers Association of India Kolsite Packaging Systems Pvt. Ltd Kabra Mecanor Belling Technik Pvt. Ltd. Kolsite Energy Pvt. Ltd. Varos Technology Private Limited 	<ul style="list-style-type: none"> Penta Auto feeding India Limited Kabra Gloucester Engineering Limited YPO Mumbai Connect Foundation Kolsite Packaging Systems Pvt. Ltd Taiyou Green Solutions Pvt. Ltd. Kabra Mecanor Belling Technik Pvt. Ltd. Kolsite Energy Pvt. Ltd. Varos Technology Private Limited
Chairmanship / Membership of Committees	Kabra Extrusiontechnik Limited <ul style="list-style-type: none"> Member Corporate Social Responsibility Committee, Risk Management Committee and Management Committee 	Kabra Extrusiontechnik Limited <ul style="list-style-type: none"> Chairman Corporate Social Responsibility Committee Member of Stake Holders Relationship Committee Securities Allotment Committee and Management Committee 	Kabra Extrusiontechnik Limited <ul style="list-style-type: none"> Chairman of Risk Management Committee Member of Stake Holders Relationship Committee, Securities Allotment Committee and Management Committee
Shareholdings in the Company including shareholding as a beneficial owner*	31,57,966 (i.e. 9.40%) Equity Shares of Rs. 5/- each	30,48,455 (i.e. 9.08%) Equity Shares of Rs. 5/- each	63,64,055 (i.e. 18.95%) Equity Shares of Rs. 5/- each
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Ekta A. Kabra who was re-appointed as the Director at the Annual General Meeting held on 31st July 2019, is liable to retire by rotation.	As per resolution no. 5 of the Notice of this meeting read with explanatory statement thereto, he is proposed to be re-appointed for a further period of 5 years w.e.f. 1st April, 2023.	As per resolution no. 6 of the Notice of this meeting read with explanatory statement thereto, he is proposed to be re-appointed for a further period of 5 years w.e.f. 1st August, 2023.
Relationship between Directors inter-se	Related to : Mr. Anand Kabra (Spouse)	Related to : Mr. Anand Kabra (Son) Mr. S. N. Kabra (Brother) Mrs. Ekta A. Kabra (Daughter in law)	Related to : Mr. Shreevallabh Kabra (Father) Mrs. Ekta A. Kabra (Spouse)
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Remuneration last drawn for Financial year 2022-23 and sought to be paid	Details are disclosed in the Corporate Governance section of the Annual Report.	Details are disclosed in the Corporate Governance section of the Annual Report.	Details are disclosed in the Corporate Governance section of the Annual Report.
Number of Board Meeting attended during the year	Mrs. Ekta A. Kabra attended 5 out of 5 Board Meetings.	Mr. Shreevallabh Kabra attended 5 out of 5 Board Meetings.	Mr. Anand Kabra attended 5 out of 5 Board Meetings.

*as on date of this report

BOARD'S REPORT

To,
The Members of
Kabra Extrusiontechnik Limited,
Mumbai

Your Directors are pleased to present the Fortieth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2023.

1. Financial / Operational Performance:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021 - 22	FY 2022-23	FY 2021 - 22
Revenue from operations	67,000.77	40,590.34	67,000.77	40,590.34
Other Income	317.34	224.91	317.34	224.91
Total income (A)	67,318.11	40,815.25	67,318.11	40,815.25
Expenses:				
Cost of material consumed	49,210.23	28849.26	49,224.09	28,849.26
Changes in inventories of finished goods, stock-in- trade & work-in-progress	(583.14)	-1492.67	(607.14)	-1492.67
Employee benefits expense	4,771.81	3786.69	4,771.81	3788.90
Finance Cost	906.14	267.50	906.14	267.50
Depreciation and amortisation expense	1,356.93	1124.49	1,362.16	1,124.88
Other Expenses	6,170.79	3,951.61	6,204.61	3,951.79
Total expenses (B)	61,832.76	36,486.89	61,861.67	36,489.66
Profit / (Loss) before share in Profit (Loss) of Joint Ventures / subsidiaries, exceptional items & tax (A - B)	5,485.35	4,328.36	5,456.44	4,325.59
Share of net profit / (loss) of Associates and Joint Ventures accounted for using the equity method	-	-	(30.34)	24.63
Tax expenses:				
Current Tax / Income Tax on Earlier Year	1426.42	1,288.68	1426.42	1,288.68
Deferred Tax	251.36	34.17	249.87	34.17
Profit/(Loss) for the period	3,807.57	3,005.50	3,749.81	3,027.37

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

2. Dividend and Transfer to Reserves:

Your Directors are pleased to recommend a dividend @ 70 % i.e. Rs. 3.5 /- per equity share for the financial year 2022-23 subject to the Members' approval (previous year Rs. 3 Per equity share i.e 60 %). The Board of Directors has decided to retain the entire amount of profits for FY 2022-23 in the profit and loss account.

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

Dividend Distribution Policy. The Dividend Distribution Policy is placed on the Company's website at <https://www.kolsite.com/pdf/dividend-distribution-policy.pdf>.

3. Change in Share Capital

During FY 2022-23, the Company has converted 1508338 warrants into equity shares of Rs. 5 each on January 13, 2023. Post the allotment, the paid up capital of the Company has increased from Rs. 16,04,13,840/- (3,20,82,768 equity shares of face value of Rs. 5/- each fully paid up) to Rs. 16,79,55,530/- divided into 33,591,106 equity shares of face value of Rs. 5/- each fully paid up).

4. Directors & Key Managerial Personnel:

- Mrs. Ekta A. Kabra (DIN: 07088898) retires by the rotation and being eligible, has offered herself for reappointment at the ensuing Annual General Meeting ("AGM").
- Mr. Atanu Maity is appointed as Chief Executive Officer - Extrusion Division of the company w.e.f 10th May, 2022.

- Mr. Shreevallabh G. Kabra is proposed to be re-appointed as Whole time director designated as the Executive Director of the company w.e.f 1st April, 2024 at the ensuing Annual General Meeting (“AGM”).
- Mr. Anand S. Kabra is proposed to be re-appointed as the Managing Director of the Company w.e.f 1st August 2023 at the ensuing Annual General Meeting (“AGM”).

Board Performance evaluation:

A separate meeting of Independent Directors was held on January 19, 2023 in compliance of Regulation 25 of the Listing Regulations and Schedule IV to the Act, without the presence of Executive Directors. Performance of Non-Independent Directors, performance of the Board as a whole and of Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors and on the basis of evaluation criteria. Pursuant to the applicable provisions of the Act and the Listing Regulations, a formal annual performance evaluation, by the Board of its own performance & that of its Committees and individual Directors, including the Executive Chairman and the Independent Directors, was conducted based on the evaluation criteria and framework adopted by the Board and the Directors express their satisfaction with the evaluation process.

5. Independent Directors:

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the Listing Regulations. There has been no change in the circumstances, which has affected their status as Independent Directors. They are independent of the Management and are not related to any of the Directors or Key Managerial Personnel of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, knowledge and fulfil the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee for attending meetings of Board of Directors and its Committees.

The Familiarization Program for Independent Directors and details thereof are put up on the website of the Company at <https://www.kolsite.com/pdf/familiarization-program-for-independent-director-for-fy-2022-2023.pdf>

6. Directors' Responsibility Statement and Internal Financial Control:

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

- in the preparation of annual accounts for the year ended March 31, 2023, the applicable Accounting Standards have been followed and no material departures had been made from the same;
- they have selected such accounting policies and applied them consistently, and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of a state of affairs of the Company as at March 31, 2023, and of the profit of the Company for the said Financial Year;
- 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;
- they have prepared the annual accounts on a 'going concern basis';
- 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
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Board is of opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the Financial Year 2022-23. These are routinely tested by Statutory as well as Internal Auditors and cover all the key business areas. The Audit Committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of audit recommendations, including those relating to strengthening the same. The Audit Committee and Statutory Auditors are appraised of the internal audit findings and corrective actions taken. The Statutory Auditors of the Company have reported on adequacy of internal control in their Report. The Board of Directors confirm compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

7. Subsidiary / Associate Companies and Consolidated Financial Statements:

Kabra Mecanor Belling Technik Pvt. Ltd. is a subsidiary of the Company, engaged in the business of manufacturing belling machines and has reported sales revenue of NIL and other income of Rs.4.29 Lakhs. It has suffered loss of ₹ 8.12 Lakhs during the financial year ended March 31, 2023 as compared to loss of ₹ 10.66 Lakhs in the previous year.

Penta Auto Feeding India Ltd. is an associate company within the meaning of Section 2(6) of the Companies Act, 2013, engaged in the business of manufacturing auto feeding systems and has reported sales revenue of ₹ 549.43 Lakhs as compared to ₹ 1290.15 Lakhs in the previous year and other income of ₹ 1.98 Lakhs. It has suffered loss of ₹ 49.38 Lakhs for the current year as compared to profit earned Rs. 64.26 Lakhs in the previous year.

Varos Technology Private Limited is the wholly owned subsidiary of the company engaged in the business of technology product and service provider in the field of Internet of things (IOT) that improve the life and performance of lithium-ion batteries and has reported Sales revenue of Rs. 43.37 Lakhs. It has suffered loss Rs. 27.41 lakh during the financial year ended March 31, 2023 as compared to Rs. 7.10 Lakhs in previous year.

Kolsite Energy Private Limited became the wholly owned subsidiary of the company on March 08, 2023, engaged in the business of manufacturing, developing all kind of electronic and electrical product, machineries, equipment, instruments, systems, goods and appliances and has reported sales revenue of NIL. It has suffered loss Rs. 0.10 lakh during the financial year ended March 31, 2023.

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

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

The Company has adopted a policy for determining material subsidiaries in terms of Regulation 16(1) (c) of the Listing Regulations, which is uploaded at: <https://www.kolsite.com/pdf/material-subsiadiary-policy-2019.pdf>

The Company does not have any material subsidiary company.

8. Particulars of Loans, Guarantees or Investments:

The Company has given Inter- corporate loan to M/s. Varos Technology Private Limited (wholly owned Subsidiary) of Rs. 2 Crores. The existing loan has been converted into 20,00,000 unsecured zero-rated Compulsory Convertible Debentures (CCD) of Rs.10/- each. The details of Investments made during the year have been provided in this Annual Report.

9. Public Deposits:

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

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

The Company has not entered into any material related party transaction during the year under review. Hence not required to provide details in Form AOC-2.

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 a continuing basis and have also constituted the Risk Management Committee, its details are available in the Corporate Governance Report.

12. Significant and material orders:

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

13. Corporate Governance:

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

14. Meetings of the Board:

During the year under review, 5 (Five) meetings of the Board were held, as detailed in the Corporate Governance Report.

15. Committee Composition:

The composition of various Committees of the Board of Directors is provided in Corporate Governance Report. During the year, all recommendations made by the committees were approved by the Board.

16. Management Discussion and Analysis:

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

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

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

18. Statutory Auditors and their Report:

M/s. A. G. Ogale & Co, 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 36th Annual General Meeting until the conclusion of the 41st 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 May 07, 2018 issued by the Ministry of Corporate Affairs.

There is no audit qualification, reservation or adverse remark in their Report for the year under review. During the year, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, the details of which would need to be mentioned under Section 134(3)(ca) of the Companies Act, 2013.

19. Cost Auditors:

The company is required to make and maintain cost records for other machinery and Mechanical Appliances products as specified by the Central Government under section 148 of the Act. Accordingly, the Company has been making and maintaining the records as required. M/s. Urvashi Kamal Mehta & Co., Cost Auditors, have conducted audit of Cost Accounting Records in respect of the Financial Year 2022-23 and report thereon shall be finalized and filed as statutorily provided. As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, the Board of Directors of the Company has appointed M/s. Urvashi Kamal Mehta & Co., a firm of Cost Accountants as the Cost Auditor for the Financial Year 2023-24 upon recommendation of the Audit Committee on proposed remuneration of ₹ 1, 32,000/- (Rupees One Lakh Thirty- Two Thousand only) plus applicable taxes, and out of pocket expenses, if any. The said remuneration is subject to the ratification by the Members at the ensuing Annual General Meeting. The Members are requested to consider the ratification of the said proposed remuneration as per the resolution set out in the accompanying Notice of AGM.

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 2022-23. Their Report together with Secretarial Compliance Report pursuant to SEBI Listing Regulations are annexed as Annexure-2 to this Report. Regarding the Observations in the Report The Board would like to clarify that the Company has conducted a Stakeholders meeting in a Calendar year as defined in General Clauses act and there was delay of 4 days in transferring unspent CSR amount to the special Bank account due to exigencies on the part of the Bank in opening the Bank Account. The Board would ensure such instances are not repeated in future There is no other qualification, reservation or adverse remark in their report.

21. Corporate Social Responsibility (CSR):

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

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

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

23. Policy on Director's appointment and remuneration:

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

24. Vigil Mechanism & Whistle Blower Policy:

The Company has framed a policy on Vigil Mechanism-Whistle Blower, enabling all the employees and other stakeholders of the Company to report any matter/activity on account of which the interest of the Company may be adversely affected, as a Protected Disclosure. This Policy has been placed on the Company's website at: <https://www.kolsite.com/pdf/vigil-mechanism-whistle-blower-policy.pdf>

No complaint has been received during the year under review.

25. Particulars of employees and remuneration:

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. Annual Return:

The Annual Return in Form No. MGT-7 has been placed on the Company's website at: <https://www.kolsite.com/annual-general-meeting.php>. And hence the extract thereof has been not been annexed herewith.

27. Business Responsibility Report:

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report initiatives taken from the environmental, social and governance perspective in the prescribed format is available as a separate section of this Annual Report.

28. Other Disclosures:

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

29. Acknowledgement:

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

Place : Mumbai
Date : 10 May, 2023

For and on behalf of the Board

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

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiary / associate company
Part A: Subsidiary:

(Amount in Lakh)

Name	Kabra Mecanor Belling Technik Pvt. Ltd	Varos Technology Pvt. Ltd	Kolsite Energy Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	NA	NA	NA
Share Capital	1.00	1.00	0.1
Reserves & Surplus:	(50.41)	(34.51)	(0.21)
Total Assets:	99.97	290.69	0.05
Total Liabilities:	46.38	124.20	0.15
Investments:	80.21	0	0
Turnover	0	43.37	0
Profit before taxation:	(8.12)	(28.90)	(0.10)
Provision for taxation:	Nil	Nil	Nil
Profit after taxation:	(8.12)	(28.90)	0.10
Proposed Dividend:	Nil	Nil	Nil
Percentage of Shareholding	69.98 %	100%	100%

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

Name of Associate and date on which associated	Latest Audited Balance Sheet Date	Shares of Associates			Description of how there is significant influence	Reason why the associate is not consolidated	Net worth Attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	Profit / Loss for the year	
		Nos.	Amount of investment in Associates (₹ in Lakhs)	Extent of Holding %				Considered in consolidation (₹ in Lakhs)	Not considered in consolidation (₹ in Lakhs)
Penta Auto Feeding India Ltd., Associate Company w.e.f. 22.09.2015	31.03. 2023	4,99,400	49.94	49.94	By virtue of more than 20% share-holding	N. A	-	-	-

As per our report of even date

For and on behalf of the Board of Directors of **Kabra ExtrusionTechnik Limited**

For A.G. Ogale & Company

Chartered Accountants
Firm Registration Number: 114115W

S.V. Kabra

Executive Chairman
(DIN: 00015415)

A.S. Kabra

Vice Chairman & Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale

Partner
Membership No. 113775
Place: Pune
Date: 10 May, 2023

Daulat Jain

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Mumbai
Date: 10 May 2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
Kabra Extrusiontechnik Limited
CIN: L28900MH1982PLC028535

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 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. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021#;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#.

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

We have also examined compliance with the applicable clauses of:

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

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

- The Stakeholders Relationship Committee meeting was held in the calendar year on January 20, 2022 in terms of Regulation 20(3A) of Listing Regulations.
- The company has transferred unspent CSR amount of Rs. 6,19,917/- to "Unspent Corporate Social Responsibility Account" on May 04, 2023. However the said unspent CSR amount was required to be transferred within thirty days from the end of the financial year in terms of Section 135 of the Act.

We further report that –

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

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

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

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

We further report that during the audit period, the Company has undertaken following events/actions:

- i. The Company has allotted 15,08,338 (Fifteen Lakh Eight Thousand Three Hundred and Thirty Eight) Equity Shares of face value Rs. 5/- each at a premium of Rs. 324 each, upon conversion/ exchange of equal number of Warrants on January 13, 2023.
- ii. The company has acquired 100% of the equity shares of Rs. 10/- each of Kolsite Energy Private Limited at a total consideration of Rs. 10,000/- on March 08, 2023.

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

Manisha Maheshwari
Partner
FCS No: 30224; C. P. No.: 11031
ICSI UDIN: A030224E000279880

Mumbai | May 10, 2023

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

Annexure 'A'

To,
The Members,
Kabra Extrusiontechnik Limited
CIN: L28900MH1982PLC028535

Our Secretarial Audit Report for the Financial Year ended March 31, 2023 of even date is to be read along with this letter.

- iii. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- iv. 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.
- v. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- vi. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- vii. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- viii. 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
Firm Registration No: P1981MH043700

Manisha Maheshwari
Partner
FCS No: 30224; C. P. No.: 11031
ICSI UDIN: A030224E000279880

Mumbai | May 10, 2023

Annexure-3

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2022-23

1. Brief outline of CSR Policy:

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

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

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

2. The Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S. V. Kabra	Chairman & Managing Director (Executive)	1	1
2.	Mr. S. N. Kabra	Non-Executive Director	1	1
3.	Mr. B. L. Bagra	Independent Director	1	1
4.	Mrs. E. A. Kabra	Director – Strategy (Whole-time Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR project approved by the board are disclosed on the website of the company : www.kolsite.comhttps://www.kolsite.com/pdf/csr-policy.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135. : ₹ 2,585.74 Lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135. : ₹ 51.71 Lakhs
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : Nil
 (d) Amount required to be set-off for the financial year, if any. : Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 51.71 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 45.65 Lakhs
 (b) Amount spent in Administrative Overheads. : Nil
 (c) Amount spent on Impact Assessment, if applicable. : Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : ₹ 45.65 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				(in ₹)
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 45.65 Lakhs	₹ 6.06 Lakhs	May 04, 2023			

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	51.71
(ii)	Total amount spent for the Financial Year	45.65
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2021-22	Nil	Nil	Nil	NA	NA	NA
2	2020-21	Nil	Nil	Nil	NA	NA	NA
3	2019-20	Nil	Nil	Nil	NA	NA	NA
	Total	Nil	Nil	Nil	NA	NA	NA

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

Yes No

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

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

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. The Company is spending the unspent amount in ongoing Project as per section 135 (6) of the act

For and on behalf of the Board

Place : Mumbai
Date : May 10, 2023

Anand Kabra
Managing Director
(DIN: 00016010)

S. V. Kabra
Executive Chairman and
Chairman 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:

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

- Continuous efforts are being made by the production team for the conservation of energy and Process Optimisation to improve operational efficiency and appropriate steps are taken to reduce the consumption through efficiency in usage and timely maintenance and upgradation of energy saving devices.
- Heating time for trials, testing etc., is strictly monitored and certain savings are generated, but total impact of this cannot be ascertained.
- Additional Investments and proposals, if any, being implemented for reduction of consumption of energy and the steps taken by the company for utilising alternate sources of energy: None.
- Impact of measures at (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: With the implementation of measures indicated in (a) above, it is expected that there would be a corresponding favourable impact on the energy cost per unit of production.

B. Technology Absorption:
I. Extrusion Division

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

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

- Expenditure on R & D:** ₹. 956.09 Lakhs (Previous Year ₹ 846.56 Lakhs)
- Technology imported during the last 3 years:** Nil

II. Battrix Division

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

The development includes Battery packs for 2 Wheeler E-Bikes and E-Scooters, 3 Wheeler E- Rickshaws, High Voltage packs for light commercial vehicles (LCV), as well as charging and swapping stations with cloud connectivity. The team is also focusing over Modelling and Simulation of the Battery packs for performance assessment in advance, Lithium Ion Cell Electrochemistry & Characterization to meet the Quality parameters, Inhouse testing and Validation of the Battery Packs.

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

- Expenditure on R & D:** ₹ 363.42 Lakhs (Previous Year ₹ 136.16 Lakhs)
- Technology imported during the last 3 years:**

Technology Imported	Year of Import	Status
Battery Technology	FY 2020-21	Technology being imported and absorbed

C. Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	FY 2022 - 23	FY 2021 - 22
Foreign Exchange Earned	6,656.04	5,961.84
Foreign Exchange Used	24,139.89	17,308.53

For and on behalf of the Board

Place : Mumbai
Date: May 10, 2023

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

Extract of Policy for Appointment and remuneration of Directors:

- a. The Company has constituted Nomination & Remuneration Committee in compliance of provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Committee identifies persons who are qualified to become director and who may be appointed in Senior Management in accordance with criteria laid down.
- b. A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is not related to the management of the Company and who meets criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations is considered for appointment as an Independent Director.
- c. Further such person is required to furnish his Director Identification Number and a declaration that he is not disqualified to become a director under section 164 of the Act and there is no change in the circumstances affecting his status as an Independent Director and has accorded his consent to hold office as director.
- d. A person who possesses appropriate skills and competency related to business operations of the Company and who is not disqualified under Section 196(3) of the Act is proposed for appointment / re-appointment to hold office of Managing Director/ Whole-time Director.
- e. In addition to the duties as prescribed under the Act, the directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the "Code for Independent Directors" as outlined in Schedule IV to the Act.

Remuneration of Directors:

1. In accordance with Section 149 (9) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Independent Directors are paid sitting fee of ₹ 40,000/- for each meeting of Board and Audit Committee attended by them and ₹15,000/- for each of the other Committee meetings attended by them w.e.f November 2022 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. They are also eligible for remuneration within the ceiling prescribed under Section 197 of the Act and / or Schedule V to the Act as may be recommended by the Nomination & Remuneration Committee.
2. Managing Directors / Whole-time Directors are paid remuneration subject to the ceiling prescribed under Section 197 of the Act and / or Schedule V to the Act. Remuneration is based on qualification, experience, past performance and as recommended by the Nomination & Remuneration Committee and subject to approval by the Members of the Company. The Annual increment is considered on the basis of the performance of the Company for each Financial Year vis-à-vis performance and contributions of each managerial person based on evaluation, industry benchmark

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 Performance Evaluation:

The evaluation framework for assessing the performance of Directors, inter-alia, comprises of the following key areas –

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

A structured questionnaire has been prepared taking into consideration various aspects of the Board's functioning for response and feedback of each Director.

Criteria for appointment of Senior Management Personnel:

The 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; background and personal competence; Individual achievements and recognition; Position held in previous employment; Performance in industry and target success; Ability, aptitude and commitment to shoulder the responsibility; Exposure to particular activities proposed to be assigned; Overall knowledge of industry in general.

Remuneration to other employees:

Employees are assigned grades according to their qualifications, 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, etc.

Board Diversity:

The Board consists of optimum combination of the executive & non-executive directors, woman director, Independent & non-executive directors. The Members of the Board possess diversity of thoughts, skills, experience, knowledge in one or more fields of finance, law, management, marketing, research, corporate governance, technical operations or other disciplines related to the company's business so as to ensure that there is appropriate balance of skills, experience, knowledge in the Board to enable it to discharge its functions and duties effectively.

For and on behalf of the Board

Place : Mumbai
Date : 10th May 2023

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

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 director to the median remuneration of employees of the Company who were on payroll of the Company for Financial Year 2022-23:**

Name of Director	Ratio to median remuneration of employees
Mr. Shreevallabh G. Kabra, Chairman & Managing Director	1:26.53
Mr. Anand S. Kabra, Managing Director	1: 32.54
Mrs. Ekta A. Kabra, Whole Time Director	1: 24.76
Mr. Bajrang Lal Bagra, Independent Director	1:0.86
Mr. Boman Moradian, Independent Director	1:0.9
Mrs. Chitra Andrade, Independent Director	1:0.83
Mr. Utpal Sheth, Independent Director	1:0.29

Note: None of the other Directors of the Company were in receipt of any remuneration except sitting fees during the Financial Year 2022-23.

- (ii) **The percentage increase in remuneration of each Director and Key Managerial Personnel (KMPs) in the Financial Year 2022-23:**

Executive Directors & Key Managerial Personnel	% increase in remuneration
Mr. Shreevallabh G. Kabra, Chairman & Managing Director	Nil
Mr. Anand S. Kabra, Managing Director	Nil
Mrs. Ekta A. Kabra, Whole Time Director	Nil
Mr. Atanu Maity, Chief Executive Officer*	NA
Mr. Daulat Jain, Chief Financial Officer	6.04%
Mr. Antony Alapat, Company Secretary#	NA
Mr. Bajrang Lal Bagra, Independent Director	64%
Mr. Boman Moradian, Independent Director	44%
Mrs. Chitra Andrade, Independent Director	50%
Mr. Utpal Sheth, Independent Director	64%

* Appointed with effect from 10th May 2022

Appointed with effect from 25th December 2021

- (iii) **The percentage increase in the median remuneration of employees in the Financial Year:**

The median remuneration has been increased by 10.23 %

- (iv) **The number of permanent employees on the roll of the Company as on March 31, 2023 was 378**

- (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: 0%**

There was no increase in the managerial remuneration or the Median remuneration of Employees other than Managerial Personnel.

(vi) The Company does have employee whose details are required to be disclosed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Name:	Atanu Maity
Designation:	Chief Executive Officer - Extrusion Division
Remuneration received;	10000000/-
Nature of employment, whether contractual or otherwise;	Permanent
Qualifications and experience	B.Tech from IIT (Madras) in Electrical Engineering and MSc in Management from London Business School and has a total experience of over 35 years.
Date of commencement of employment;	10th May, 2022
Age	60 years
The last employment held by before joining the company;	Sona Mandhira Private Limited
The percentage of equity shares held by in the company within the meaning of clause (iii) of sub-rule (2) above;	Nil
Whether He/She is a relative of any director or manager of the company and if so, name of such director or manager:	No

(i) It is affirmed that remuneration paid during the year under review was as per the Remuneration Policy of the Company.

For and on behalf of the Board

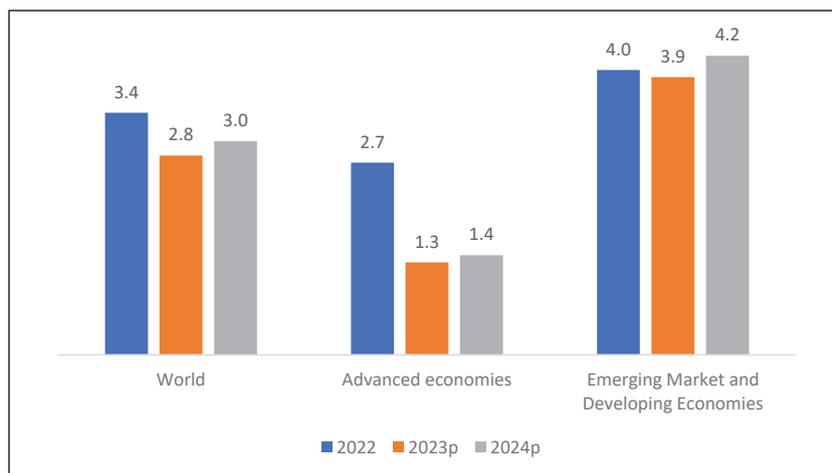
Place : Mumbai
Date: May 10, 2023

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. Global Economy

The global economy's growth forecast has been slowed from 6.1% in 2021 to 3.2% in 2022. According to International Monetary Fund – World Economic Outlook Update, April 2023 (IMF – WEO, April 2023) global slowdown, tightening financial conditions due to higher inflation in most of the major economies and prolonged after-effects Russia-Ukraine war has led to weakest growth profile. The global growth forecast is pegged at 2.8% in 2023 and 3.0% in 2024 with easing of supply chain and inflation moving back to the Central banks' target for most of the economies.



Source: IMF – WEO, April 2023

Advanced Economies (AEs) is estimated to grow by 2.7% in 2022 slowing from 5.2% in 2021 owing to stress in financial sector. AEs growth is expected to slow down registering growth of 1.3% in 2023 and 1.4% 2024 weighed by slowdown in the Euro area and the United States due to weakening of economy due to a sharp deterioration in financial conditions, higher borrowing cost and lower growth prospects.

Emerging Markets and Developing Economies (EMDEs) continue to be the engine for the global growth outperforming AEs despite of 4.0% growth in 2022 as against 6.8% growth in 2021. EMDEs growth is expected to be 3.9% in 2023 and 4.2% in 2024 led by reopening and recovery in China and prudent monetary policy support estimated to propel India's growth.

The global slowdown reflects slow pace of policy reforms, rising trade tensions due to geoeconomics fragmentation, drying direct investment and slow pace of innovation and technology. The policymakers need to implement and communicate a tighter monetary policy allowing interest rates to return to normalcy along with fiscal buffer for financial stability. Additionally, policymakers need to design a faster and cost effective decarbonisation push on carbon pricing and equivalent policies. The conscious adoption towards clean energy investment spurs consistent energy supply thereby achieving decarbonisation goals.

II. Indian Economy

According to Economic Survey 2022-23, India continues to prove its economic resilience by reducing external imbalances caused by the Russian invasion to Ukraine coupled with global inflationary trend. India is ranked as the 3rd largest economy in the world in PPP terms (Purchasing Power Parity) and the 5th largest in terms of exchange rate.

Indian economy has staged a strong comeback in FY23 with an upward pre-pandemic growth path navigating adverse macro-economic challenges including turbulence in the banking sector of some advanced economies and currency depreciation hindering to slow global recovery.

As per Bloomberg's recession meter report 'Recession Probability Worldwide 2023', India is the only economy in the globe zero percent chance to experience a recession in 2023. India continues to be the bright spot in the world economy backed by adoption of digitalization to combat pandemic woes, prudent fiscal policies and spur in capital investments to fillip sustainable growth. According to IMF – WEO, April 2023 India is projected to grow 5.9% in 2023, contributing to 15% of the global growth in 2023.

India's Union Budget 2023-24 focused on array of measures including higher capital expenditure spending linked to priorities such as green growth, empowering youth and inclusive development. The total capital expenditure is pegged at ~INR 10 trillion in 2023-23, an increase of 37.4% over Revised Estimates 2022-23 signalling a strong commitment of the Union Government to boost economic growth with focused infrastructure investments. Despite of an increase in capital expenditure plan for supporting growth, the Government's targets a positive roadmap fiscal deficit roadmap of 5.9% for 2023-24 as against 6.4% budgeted for 2022-23.

The Reserve Bank of India (RBI) has hiked the benchmark repurchase rate (repo rate) by 250 basis points (bps) cumulative since May 2022 to keep the inflationary trends under check. According to RBI, the average annual retail inflation was projected at 6.5% in FY23. The Monetary Policy Committee (MPC) has kept the repo rate unchanged at 6.5% in April 2023 for accessing the impact of previous cumulative price hikes of 250 bps in FY23. The RBI estimate 5.2% retail inflation for FY24 considering adverse climatic conditions and rising uncertainty in international financial markets as key risks.

India's economic growth in FY23 is attributed to private consumption and capital formation leading to new employment generation. It has helped the corporates to strengthen their balance sheets. The public sector banks are geared to increase credit supply to Micro, Small and Medium Enterprises (MSMEs) and other sectors. Additionally, the Government initiative like PM Gati Shakti, the National Logistics Policy and the Production-Linked Incentive schemes (PLI Schemes) is expected to boost manufacturing output and support economic growth in the coming years.

III. Industry Overviews

a. Plastic Extrusion Machines Overview*

The market for plastic extrusion machines stood at US\$ 6.4 billion in 2022. It is estimated that plastic extrusion machines industry will surpass US\$ 8.5 billion in 2028, growing at 4.6% CAGR during 2023-28 period.

Extrusion process is implemented for creating fixed cross-sectional profiles by using plastic or thermoplastic materials pressed through a die of desired shape and cross-section. Plastic extrusion manufacturing process uses high volumes of plastic material for manufacturing and producing plastic products including weather-stripping lines, pipes, tubes, deck railings, plastic films, window frames, plastic sheets, wire insulations and thermoplastic coatings.

The Plastic extrusion machine market is gaining traction owing to innovation processing technologies and the introduction of new plastic products in piping industries and manufacturing products, rising awareness about benefits of plastic extrusion machines and increasing awareness amongst the consumer for environment-friendly equipment. The manufacturers are continuously looking forward to launching innovative plastic products which are fuel efficient and high on performance with lighter weight.

*Source: IMARC Group, 'Global Plastic Extrusion Machines Market Size, Share, Growth, Industry Trends, Opportunity and Forecast 2023-2028'

Union Budget 2023-24: Key Announcements for Plastics Extrusion Machine Manufacturers

- The Union Budget's 2023-24 emphasis on sustainable agriculture and economic growth. The record-high goal for agriculture credit of INR 20 trillion would enable Indian farmers to enhance their output with the assistance of smart machines and techniques.
- The Government allocation towards the Pradhan Mantri Awas Yojana grew by 66% to INR 790 billion.
- The plastic pipes manufacturers and infrastructure industry is likely to benefit from the Government flagship drinking water project 'Jal se Nal Yojana' with ₹ 700 billion allocation for FY24.
- The Central Government's effective capital expenditure is estimated at ₹ 10 trillion crores in 2023-24 translating to 3.3% of GDP.

b. Electric Vehicles and Allied Industries

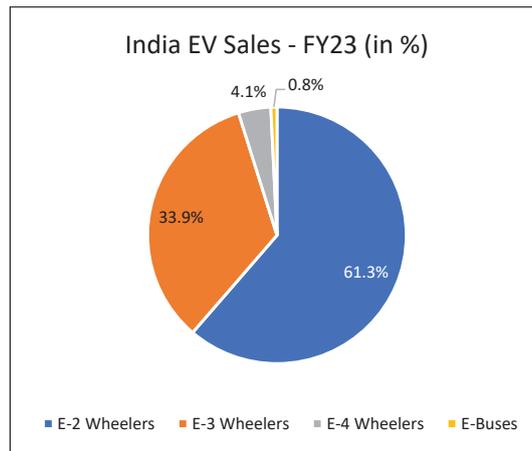
India is gradually transitioning toward e-mobility to trim its oil imports, increasing pollution and to honour its international commitments to combat global climate change. India aims to be a 100% electric vehicle nation by 2030 as per NITI Aayog. In terms of volume, India eyes to be the third largest automotive market in 2030.

As per CEEW Centre for Energy Finance (CEEW-CEF), India's EV market translates to a US\$206 billion opportunity by 2030 as the nation makes conscious efforts to achieve its ambitious vision.

Snapshot: EV Sales Trend from FY18-23

Category	FY18	FY19	FY20	FY21	FY22	FY23	YoY Change	CAGR % (FY18-23)
E-2 Wheelers	2,004	28,006	26,829	44,798	2,52,550	7,27,370	188.0%	225.1%
E-3 Wheelers	91,970	1,16,031	1,43,051	90,989	1,72,543	4,01,882	132.9%	34.3%
E-4 Wheelers	2,242	2,407	2,404	5,201	19,782	48,105	143.2%	84.6%
E-Buses	149	745	928	373	1,611	8,988	457.9%	127.0%
Total	96,365	1,47,189	1,73,212	1,41,361	4,46,486	11,86,345	165.7%	65.2%

Source: Society of Manufacturers of Electric Vehicles (SMEV)



The EV sales in India hit the 1 million annual sales to 11,86,345 units, growing 165.7% YoY in FY23 demonstrating higher consumer demand for EVs due to rising petrol, diesel and CNG prices. The E-2 Wheelers sales grew by 188.0% YoY to 7,27,370 units in FY23. The E-2 Wheelers share in total EV sales expanded by 475 bps YoY to 61.3% in FY23. The E-3 Wheelers sales surged by 132.9% YoY to 4,01,882 units in FY23. The E-3 Wheelers share in total EV sales stood at 33.9% in FY23 as compared to 38.6% in FY22. The E-4 Wheelers sales grew exponentially by 143.2% YoY to 48,105 units in FY23. The E-4 Wheelers share in total EV sales was pegged at 4.1% in FY23 as compared to 4.4% in FY22. E-Buses Wheelers sales grew by 457.9% YoY to 8,988 units in FY23. E-Buses share in total EV sales doubled in FY23 to 0.4%.

Union Budget 2023-24: Key Announcements for EV Industry

- The Union Budget 2023-24 has allotted ~INR 882 billion towards climate-related measures favouring EV start-ups, Original Equipment Manufacturers (OEMs) and battery makers for driving India towards green growth promoting clean energy.
- The ministry of Ministry of Petroleum and Natural Gas has committed a capital investment of INR 350 billion towards energy transition, net zero goals and energy security.
- The government eyes green hydrogen production of 5 MMT by 2030.
- The launch of the Green Credit Program under the Environment (Protection) Act will encourage behavioural change amongst individuals.
- The Union Budget 2023-24 has allocated investment of INR 207 billion towards creation of an inter-state transmission system for the evacuation of 13 GW of renewable energy from Ladakh.
- The National Green Hydrogen Mission has a provision of INR 197 billion, reducing India's carbon intensity and dependency on fossil fuels.
- The Government aims to handle battery energy storage systems with 4,000 MWH capacity with viability gap funding.
- The custom duty on imported EVs and luxury cars has been raised from 10% to 70%. The removal of customs duty on capital goods imported for manufacturing lithium-ion cells will be beneficial for the EV industry in the coming years.
- The Union Budget 2023-34 reduced the custom duty on lithium-ion batteries to 13% from 21%. The EV batteries subsidies were extended till FY24.
- The scrappage of old polluting vehicles will fuel the automobile industry benefiting the EV and EV component industry.

Additionally, the Indian government took a clarion call with amendments to the existing safety norms following several following several EV fire incidents. The ministry under the Central Motor Vehicle Rules introduced new AIS – 038 (for E-4 Wheelers) and AIS – 156 (for E-2 Wheelers and E-3 Wheelers) standards including additional safety requirements related to EV battery cells, Battery Management System, battery pack design, etc. The amended testing norms was implemented in two phases, with phase 1 effective from December 1, 2022 and phase 2 from March 31, 2023.

According to Arthur D Little's report titled 'Unlocking India's electric mobility potential', India will require approximately 800 GWh of batteries by 2030 for attaining over 30% EV adoption. In order to cater the surging demand, India is accelerating plans to manufacture Lithium-ion cells within the country, anticipating USD 2.3 billion in government subsidies and more than USD 7.5 billion in investment potential. The EV Industry is a sunrise industry. The government's indirect tax proposal coupled with focus on green energy and mobility, thrust on domestic manufacturing, encourage exports and push towards adoption of electric vehicles augurs well towards the growth of EV and allied industries in the coming years.

IV. Company Overview

Kabra Extrusiontechnik (KET) is India's premier manufacturer & exporter of Plastic extrusion plants. KET is a part of renowned Kolsite Group having over 6 decades of experience, more than 15,000 installations and presence in more than 100 countries across the world. KET enjoys leadership position in the extrusion market. KET constantly endeavours to offer better solutions to plastics processors across the globe. Kabra Extrusiontechnik has set benchmarks in plastics extrusion industry by modern R&D techniques and various processes to cater the market requirements.

Battrixx is the future technologies division of KET. It is dedicated to developing and producing green energy systems and solutions that will power the growth of India's transition into green energy storage and electric transportation. The brand stands tall with state-of-the-art facilities for design, development and production in Chakan, Pune. The noble objectives are epitomised by the brand's flagship product – advanced lithium-ion battery packs and modules for e-vehicles.

Key Business Highlights of FY23

- **Hero Electric – Partnership:** Battrixx has inked a strategic partnership for developing 'Made in India' Ultra Safe Lithium-ion batteries for Hero Electric's e-scooter range. The batteries are embedded with latest technologies conceptualized and designed in-house in collaboration with Hero Electric team.
- **Industry First – AIS 156 Amendment III Phase 2 Certification:** Battrixx received ARAI certification under AIS 156 Amendment III Phase 2 for its batteries, conceptualized and designed in-house strategically with Hero Electric's R&D team before 31st March deadline. Battrixx latest batteries offers enhanced performance maintaining the highest safety standards.
- **Credit Rating:** CRISIL upgraded long term credit rating of Kabra ExtrusionTechnik's to A+/Stable from 'A Positive' in FY23. Additionally, the Company's short term bank facilities ratings was reaffirmed at 'A1'.

A. Key Strengths

1. **Strong Parentage:** KET is a part of Kolsite group which enjoys a legacy of 60 years. Kolsite group has 8 state-of-art manufacturing plants across the nation. It has annual turnover of approximate 1,500 crores led by ~2,000 skilled professionals.
2. **Competitive Market Position:** KET's competitive positioning lies in its understanding of the indigenous markets with strong client relationship, coupled with continuous efforts towards enhancing its technological expertise.

KET enjoys market leadership status in the extrusion market The Company has a strong brand loyalty and wide customer base in the 1000+ export markets.

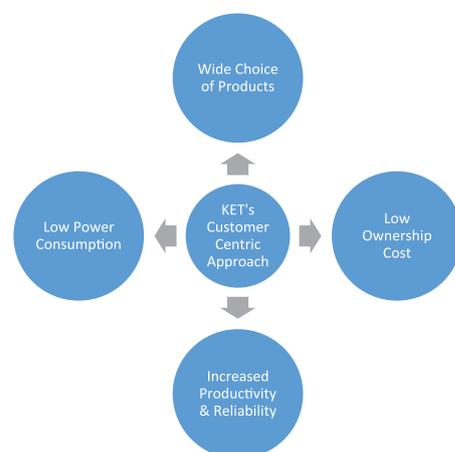
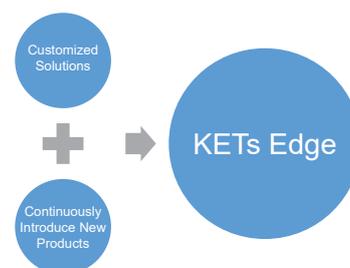
3. **Technical Collaboration:** KET believes in continuous innovation with strong technical partnership.

Company	Purpose
Battenfeld-Cincinnati	Technical tie-up with Battenfeld-Cincinnati since 1983 for pipe and profile machinery
Extron Mecanor	JV with Extron Mecanor, Finland to provide an integrated approach to pipe producers by offering pipe socketing and bellling solutions
Penta	A 50:50 JV with Penta SRL, Italy for auto-feeding systems for the plastics and food processing industry
Unicor	Technology partnership with Unicor GmbH to make corrugated pipe machines

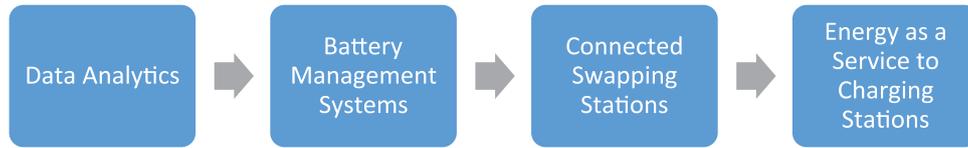
4. **R&D Focussed Approach:** KET has one of the largest R & D team in the Plastics Machinery Industry with qualified engineers working in different areas of processing, manufacturing, application development, design, controls and automation. KET has added new range of Pipe and Film plants and other new products, like drip lines have widened the range of products.

5. **Battery Management System (BMS):** Battrixx, KET's Battery Division offers advanced lithium-ion battery packs with smart BMS both for electric vehicles and other energy storage applications. Additionally, Battrixx acquired 100% stake in Pune-based Varos Technology to develop end-to-end battery management systems by leveraging cloud-based Artificial Intelligence (AI)-driven analytic tools to help predict battery life and monitor battery performance.

6. **Battrixx Technical Edge:** Battrixx infrastructure can handle both cylindrical and prismatic cells to manufacture modules and packs with in-house built advanced BMS integration.



Battrix's Capabilities in EV Landscape



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

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

B. Financial Performance Snapshot

Particulars (in ₹ Cr)	FY22	FY23	Growth
Revenue	406	670	65.1%
Gross Profit	132	184	38.9%
Gross Profit margin %	32.6%	37.4 %	(516 bps)
EBITDA	55	74	34.9%
EBITDA margin %	13.5%	11.1%	(240 Bps)
EBIT	46	63	37.17%
PAT	30	38	23.97
PAT margin %	7.5%	5.6%	(190 bps)

KET's revenues grew by 65.1% YoY to ₹ 670 crores owing to growth in both extrusion and Battery business. The revenue mix of Extrusion Business: Battery Division stood at 48:52 in FY23 as against 73:27 in FY22.

The Company's EBITDA grew by 34.9% YoY to ₹ 74crores. EBITDA margin stood at 11.1% in FY23.

KET's PAT grew by 23.9% YoY to ₹ 38 crores. PAT margin stood at 5.6% during FY23.

C. Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key sector-specific financial ratios.

Sr. No.	Particulars	% Change	Reasons for Variation
1.	Debtors Turnover	-21.78%	
2.	Inventory Turnover	26.79%	Due to increase in sales
3.	Interest Coverage Ratio	-31.31%	Due to higher interest cost and Repayment
4.	Current Ratio	9.90%	
5.	Debt Equity Ratio	8.56%	
6.	Operating Profit Margin	-17.78 %	
7.	Net Profit Margin	-25.41%	Due to increase in sales of Battrix Division
8.	Return on Capital Employed	18.97%	

D. Business Outlook

Extrusion Business: The Company is making continuous efforts to develop a wide range of extrusion lines and allied products. Effective implementation of key strategies will enable us to achieve long-term sustainable growth. The Company's focus is on investing more in technology and increasing reach in the promising markets. With a wider and more innovative product portfolio, the Company shall be better equipped to withstand the challenges in the short to medium term.

BMS/ESS Business: Battrix plans to add 5 additional Cylindrical and 4 Prismatic battery pack production lines. Battrix has already started its capacity expansion, taking annual capacity to 2GWH by end of FY 2024 in gradual manner by investing Rs.100 Crores.

E. Risk and Challenges

The Company's business operations may fluctuate due to a variety of factors such as Technology obsolescence, unforeseen contingencies such as Covid-19, market conditions, growing competition, including imports and unorganized sector that may

have adverse effect on Company's business and its margin in future. A risk identification and mitigation framework has been adopted by the Company. Major risks have been identified by the businesses and functions and the Company will adopt various measures at different points in time to counter these risks successfully on a continuing basis. The Company is geared up to provide a technological solution to face the upcoming challenges to process reusable, recyclable or compostable Plastic as well as Lead-Free stabilizers by upgrading the existing set up of its customers.

The Company has diversified its business into a segment of Energy Storage Systems (ESS), to reduce the dependency on single segment business. The Company will leverage its ability to adapt new technologies to manufacture advance Lithium-ion Battery Packs equipped with Battery Management Systems (BMS) under the brand name "BATTRIX" to power the growth of India's transition to green energy storage and electric transportation.

V. Internal Control Systems and Their Adequacy

The Company's internal audit system is geared towards ensuring adequate internal controls commensurate with the size complexity and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of financial statements, ensuring compliance with applicable laws and regulations and safeguarding of assets from unauthorized use. The Company has appointed a firm of Chartered Accountants as Internal Auditors in compliance of Section 138 of the Companies Act, 2013 to conduct internal audit of functions and activities of the Company. They report on quarterly basis to the Company on their findings. The Report is reviewed by the Audit Committee Members and Statutory Auditors.

VI. Human Capital

The Company continues to maintain cordial and peaceful industrial relations facilitating smooth manufacturing activities. The programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year. Our human capital strength stood at 532 including Workers, Staff and Executives as on 31st March 2023.

Cautionary Statement:

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

For and on behalf of the Board

Place : Mumbai
Date: May 10, 2023

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

CORPORATE GOVERNANCE REPORT

A compliance report on Corporate Governance is included in this Annual Report in compliance of Regulation 34(3) read with Schedule V - Part C appended to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter termed as "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 Company has an optimal combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

The Board of Directors of the Company comprises of 8 (Eight) Directors, with 3 (Three) Whole-time Executive Directors and 5 (Five) are Non-Executive Directors, of which 4 (Four) are Independent Directors, including a woman independent director. The Board is headed by Shri S. V. Kabra, Executive Chairman. The current strength of the Independent Directors on the Board is half of the Board of Directors. Independent Directors contributed to the deliberation and decision making process in the meetings. They are acknowledged as leading professionals in their respective fields.

Board Meetings and attendance:

During the Financial Year 2022-23, Five (5) Board Meetings were held on May 10, 2022, July 26, 2022, November 01, 2022, January 20, 2023 and February 08, 2023. The information as required under the said Regulations was made available to the Board.

Sr. No	Name of the Director	Position / Status	Attendance at		As on March 31, 2023			No. of shares held along with % to the paid-up share capital of the Company [@]
			Board Meetings during FY2022-23	Last AGM held on 22.09.2022	Number of External Directorships held #	Number of Memberships/ Chairmanships in Board Committees across all the Companies*		
						Member	Chairman	
1.	Mr. S. V. Kabra [§]	Executive	5	Yes	9	1	-	30,48,455 9.08%
2.	Mr. S. N. Kabra [^]	Non - Executive Non Independent	5	Yes	5	2	-	2000 0.1%
3.	Mr. A. S. Kabra [€]	Executive	5	Yes	11	-	-	63,64,055 18.95%
4.	Mrs. Ekta A. Kabra [~]	Executive	5	Yes	6	-	-	31,57,966 9.40%
5.	Mr. Utpal H. Sheth	Non - Executive Independent	4	No	15			Nil
6.	Mr. B. L. Bagra	Non - Executive Independent	5	Yes	4	2	-	Nil
7.	Mr. B. Moradian	Non - Executive Independent	5	Yes	4	1	-	Nil
8.	Mrs. Chitra Andrade	Non - Executive Independent	5	No	2	2	0	Nil

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

@ As per date of this report.

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

§ Mr. S. V. Kabra is related to Mr. S.N. Kabra (Brother), Mr. A.S. Kabra (Son) and Mrs. Ekta Kabra (daughter in law)

^ Mr. S.N. Kabra is related to Mr. S. V. Kabra (Brother),

€ Mr. A. S. Kabra is related to Mr. S. V. Kabra (Father) and Mrs. Ekta A. Kabra (Spouse)

~ Mrs. Ekta Kabra is related to Mr. A. S. Kabra (Spouse) and Mr. S. V. Kabra (Father in law)

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.

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

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

Skills / Expertise / Competencies of the Board of Directors:

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

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

3. Audit Committee:

Terms of Reference in brief

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

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

Audit Committee Composition:

In compliance with Section 177 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and the said Regulations, Audit Committee has been constituted comprising of Three(3) Directors, who are eminent professionals having expert knowledge in the field of Finance, Accounts, Corporate Law and Business Management.

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Mr. B. L. Bagra	Non - Executive Independent	M.Com, F.C.A	Chairman	5
Mrs. Chitra Andrade	Non - Executive Independent	B.com, PGDBM	Member	4
Mr. B. Moradian	Non - Executive Independent	PG in Management and BE (Mech)	Member	5

Meetings:

The Audit Committee meetings were held Five (5) times during the Financial Year 2022-23 on May 09, 2022, July 26, 2022, November 01, 2022, January 20, 2023 and February 08, 2023.

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

The Chief Financial Officer and the Statutory Auditors are permanent invitees at the meeting.

The Company Secretary acts as a Secretary to the Committee.

Minutes of each Audit Committee Meeting are placed before the Board Meeting

4. **Nomination and Remuneration Committee:**

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

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Mr. B. L. Bagra	Non - Executive Independent	M.Com, F.C.A	Chairman	4
Mrs. Chitra Andrade	Non - Executive Independent	B.com, PGDBM	Member	3
Mr. B. Moradian	Non - Executive Independent	PG in Management and BE (Mech)	Member	4

Meetings:

During the Financial Year 2022-23, Four (4) meeting of the Nomination and Remuneration Committee were held on May 06, 2022, May 09, 2022 July 26, 2022 and November 01, 2022

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:

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

Board Evaluation:

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees

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 has been prepared taking into consideration various aspects of the Board's functioning for feedback and response of each Director.

Remuneration Policy and details of remuneration to all the Directors:

Non-Executive Directors were paid sitting fee of ₹ 20,000/- upto 1st November 2022 and ₹ 40,000/- w.e.f 2nd November 2022 for attending each Board Meeting & Audit Committee Meeting. And November 01, 2022 ₹10,000/- upto 1st November 2022 and ₹ 15,000/- w.e.f 2nd November 2022 for attending other Committee meetings and Independent Director Meetings Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2022-23 was ₹ 11,50,000/-. Non-Executive Directors were not paid any remuneration except sitting fees.

There were no pecuniary relationships or transactions of Non- Executive Director's vis-à-vis the Company. The criteria for making payments to the Non-Executive Directors is posted onto website of the Company at <https://www.kolsite.com/pdf/criteria-of-making-payments-to-non-executive-directors.pdf>

Overall remuneration paid during Financial Year 2022-23 to the Directors:

(₹ in Lakhs)

Name of Director	Salary	Other Perquisites*	Sitting fees	Total
Mr. S. V. Kabra	65.52	40.62	-	106.14
Mr. A. S. Kabra	76.80	53.37	-	130.17
Mrs. E. A. Kabra	63.36	35.71	-	99.07
Mr. S.N. Kabra	-	-	-	-
Mr. Utpal Sheth	-	-	1.15	1.15
Mrs. Chitra Andrade	-	-	3.30	3.30
Mr. Bajrang Lal Bagra	-	-	3.45	3.45
Mr. Boman Moradian	-	-	3.60	3.60

* includes HRA and contribution to Provident Fund, Superannuation Fund etc.

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

5. Stakeholders Relationship Committee:

Stakeholders Relationship Committee, specifically looks into redressing of Shareholders' and Investors' complaints. The Committee has been formed in conformity with Section 177 of the Companies Act, 2013 and the said Regulations comprising of the following Directors:

Name of Members	Status	Position in Committee
Mr. B. L. Bagra	Non - Executive Independent	Chairman
Mr. S. V. Kabra	Executive	Member
Mr. Anand S. Kabra	Executive	Member

Name and Designation of Compliance Officer: Mr. Antony Alapat, Company Secretary

Terms of Reference in brief:

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

Nature & Status of Shareholders Correspondence:

All the requests / correspondence received during the Financial Year ended March 31, 2023, were duly addressed by the Company and / or its Registrar & Transfer Agent, Link Intime India Pvt. Ltd. No queries are pending for resolution as of March 31, 2023, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders.

Details of investor complaints received and resolved during FY 2023 are as follows:

Received during the year	Resolved during the year	Closing as on March 31, 2023
3	3	0

All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid requests for transfers, transmission, transposition, etc. have been processed and no complaint was pending in respect thereof as of March 31, 2023.

6. Corporate Social Responsibility Committee (CSR Committee):

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

Name of Members	Status	Position	Meetings Attended
in Committee	Meetings Attended	Chairman	1
Mr. S. V. Kabra	Executive	Chairman	1
Mr. S. N. Kabra	Non - Executive	Member	1
Mr. B. L. Bagra	Non - Executive Independent	Member	1
Mrs. Ekta A. Kabra	Executive	Member	1

Terms of Reference in brief:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred above along with detailed CSR action plan, modalities of execution, implementation schedule;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities to be undertaken by the Company; and
- Submit to the Board report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.
- Such other activities as the Board of Directors may determine from time to time.

A meeting of the CSR Committee was held on May 09, 2022, inter-alia, to consider, recommend and review the CSR spending and to consider revision in the Company's CSR Policy.

7. Risk Management Committee:

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

Terms of Reference in brief:

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

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

During the Financial Year 2022-23, meeting of Risk Management Committee was held on June 21, 2022 and December 14, 2022. The composition of the Risk Management Committee is as follows:

Name of Members	Status	Position in Committee	Meetings Attended
Mr. Anand S. Kabra	Executive	Chairman	2
Mrs. Ekta Kabra	Executive	Member	2
Mrs. Boman Moradian	Non - Executive Independent	Member	2

8. Preferential Issue:

During FY 2022-23, the Company converted 1508338 warrants into equity shares of Rs. 5 each on January 13, 2023.

Post the allotment, the paid up capital of the Company has increased from Rs. 16,04,13,840/- (3,20,82,768 equity shares of face value of Rs. 5/- each fully paid up) to Rs. 16,79,55,530/- divided into 33,591,106 equity shares of face value of Rs. 5/- each fully paid up).

General Body Meetings:

Financial Year Ended	AGM Date	Venue	Time
31-03-2020	15-09-2020	Registered Office of the Company, through VC / AOVM	11:00 A.M.
31-03-2021	30-07-2021	Registered Office of the Company, through VC / AOVM	10:30 A.M.
31-03-2022	22-09-2022	Registered Office of the Company, through VC / AOVM	10:30 A.M.

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

15-09-2020	<ol style="list-style-type: none"> To re-appoint Mr. Bajrang Lal Bagra (DIN: 00090596) as an Independent Non-Executive Director of the Company, for a period of 5 (five) consecutive years. To waive the recovery of Rs. 46.12 Lakhs from Mr. S. V. Kabra (DIN: 00015415), Chairman & Managing Director of the Company, paid towards remuneration in excess of limit prescribed under the Companies Act, 2013 ('the Act'), on account of inadequate profits in respect of FY 2019-20. To waive the recovery of Rs. 46.83 Lakhs from Mr. A. S. Kabra (DIN: 00016010), Managing Director of the Company, paid towards remuneration in excess of limit prescribed under the said Act, on account of inadequate profits in respect of FY 2019-20. To waive the recovery of Rs. 37.46 Lakhs from Mrs. E. A. Kabra (DIN: 07088898), Director – Strategy of the Company, paid towards remuneration in excess of limit prescribed under the said Act, on account of inadequate profits in respect of FY 2019-20. To renew the approval for remuneration payable to Mr. S. V. Kabra (DIN: 00015415), Chairman & Managing Director on same terms as duly approved by the Members at the 36th AGM, subject to maximum permissible limit specified under Part II Section II of Schedule V to the said Act in the event of any inadequacy or absence of profits in respect of FY 2020-21.
	<ol style="list-style-type: none"> To renew the approval for remuneration payable to Mr. A. S. Kabra (DIN: 00016010), Managing Director on same terms as duly approved by the Members at the 35th AGM subject to maximum permissible limit specified under Part II Section II of Schedule V to the said Act in the event of any inadequacy or absence of profits in respect of FY 2020-21. To renew the approval for remuneration payable to Mrs. E. A. Kabra (DIN: 07088898), Director-Strategy on same terms as duly approved by the Members at the 34th AGM subject to maximum permissible limit specified under Part II Section II of Schedule V to the said Act in the event of any inadequacy or absence of profits in respect of FY 2020-21.
30-07-2021	<ol style="list-style-type: none"> To re appoint Mr. Satyanarayan G. Kabra (DIN: 00015930) as Non - Executive Director of the company.
22-09-2022	-

Postal Ballot:

- The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated June 29, 2022 for Re-appointment of Shri. Boman Moradian as Non-Executive Independent Director of the company for a second term of Five (5) consecutive years w.e.f 16th May 2022 to 15th May 2027. And Re-Appointment of Smt. Ekta A. Kabra as Executive Director- Strategy of the Company for the period of Five (5) years with the effect from 1st August 2022 to 31st July 2027 was duly passed and the results of which were announced on August 03, 2022. Ms. Manisha Maheshwari, Partner (Membership No. ACS 30224) of M/s. Bhandari & Associates was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

1. Re-appointment of Shri. Boman Moradian as Non-Executive Independent Director of the company for a second term of Five (5) consecutive years w.e.f 16th May 2022 to 15th May 2027						
Manner of Voting	Valid Votes in favour of resolution			Valid Votes against the resolution		
	No of Members voted	Nos. of Votes	% of total Number of Valid Votes (Favour & Against)	No of Members voted	Nos. of Votes	% of total Number of Valid Votes (Favour & Against)
Remote E-voting	245	19978124	99.99%	11	1478	0.01%

2. Re-Appointment of Smt. Ekta A. Kabra as Executive Director- Strategy of the Company for the period of Five (5) years with the effect from 1st August 2022 to 31st July 2027.						
Manner of Voting	Valid Votes in favour of resolution			Valid Votes against the resolution		
	No of Members voted	Nos. of Votes	% of total Number of Valid Votes (Favour & Against)	No of Members voted	Nos. of Votes	% of total Number of Valid Votes (Favour & Against)
Remote E-voting	238	19852094	99.36%	17	127507	0.64%

2. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated December 12, 2022 for Appointment of Smt. Ekta Anand Kabra (DIN: 07088898) as the Managing Director of the company w.e.f 1st November 2022 and Increase in the borrowing powers of the Company was duly passed and the results of which were announced on January 18, 2023. Ms. Manisha Maheshwari, Partner (Membership No. ACS 30224) of M/s. Bhandari & Associates was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

1. Appointment of Smt. Ekta Anand Kabra (DIN: 07088898) as the Managing Director of the company w.e.f. 1st November 2022			
Voted for the Resolution: -			
Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Postal Ballot Forms	11	5,381	100
E-voting	84	2,00,40,336	99.96
Total	95	2,00,45,717	99.96
Voted against the Resolution: -			
Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Postal Ballot Forms	0	0	0
E-voting	9	7,491	0.04
Total	9	7,491	0.04
Invalid votes: -			
Number of Members		Number of votes cast	
6		4761	

9. Disclosures:

- The Company does enter into transactions with entities in which some of the Directors of the Company are deemed to be concerned / interested. However, these transactions are in the ordinary course of the Company's business and on an arm's length basis. Directors have regularly made full disclosures to the Board of Directors regarding the nature of their interest in such concerns. Full particulars of the contracts entered into with the concerns in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same was placed at every Meeting of Directors, for the noting and approval by the Board. Policy on dealing with Related Party Transactions is available at <https://www.kolsite.com/pdf/related-party-transaction-policy.pdf>
- Disclosure of the Related Party Transactions have been made in the Annual Report as a Note to the Financial Statements. During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The Policy for determining material subsidiaries has been uploaded on the Company's website at <https://www.kolsite.com/pdf/material-subsiidiary-policy-2019.pdf>
- Disclosure of commodity price risks and commodity hedging activities:
Foreign Currency Transactions were carried out on actual basis and against forward contract booked for the purpose of hedging the exchange fluctuation risks. The Company does not hedge in commodity prices.
- Details of non-compliance by the Company, Penalties/Strictures imposed on the Company by Stock Exchange(s) or Securities Exchange Board of India (SEBI) or any other statutory authority or any matters related to Capital Markets :
There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above. There were no instances of non-compliance of any matter related to the capital market during the last three (3) years.
- Details of Committee recommendations not accepted by the Board: None

- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which statutory auditor is a part: Rs. 7 Lakhs per annum.
- Complaints in relation to the Sexual Harassment: None
- Compliance with discretionary requirements:
The Company has also ensured the implementation of non-mandatory items such as:
 - Unmodified audit opinions / reporting
 - Internal auditor reporting directly to the audit committee
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Rs. 1948.91 lakhs
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

10. Means of Communication:

- Publication of financial results: Quarterly, half-yearly and annual financial results of the Company are published in leading English and Marathi language newspaper.
- Quarterly, Half Yearly and Annual Financial Results of the Company immediately after approval of the Board are sent to the Stock Exchange together with a copy of Limited Review Report and Half- yearly Statement of Assets & Liabilities, Audit Report on Annual Accounts, as applicable. These Results are published in the leading newspapers viz. The Free Press Journal(English) & Navshakti (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
- In compliance with Regulation 46 of the Listing Regulations, section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website at www.kolsite.com Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.
- The corporate presentations of the Company are placed on the Company's website for the benefit of the institutional investors, analysts.

11. General Shareholder Information:

General Meeting

Day, Date & Time	: Friday, 21st July, 2023 at 3:00 P.M.
Venue	: Registered Office of Company through VC/AOVM
Financial Year	: April 01, 2022 to March 31, 2023
Dividend Payment Date	: The Dividend, if declared, will be paid within 30 days Declaration at AGM
Date of Book Closure	: 9th July, 2023 to 15th July, 2023
Reporting of Unaudited/Audited Financial Results	: In respect of Financial Year 2023-24 From April 01, 2023 to March 31, 2024
First Quarter Results	: Before August 14, 2023
Second Quarter Results with Half Year Results	: Before November 14, 2023
Third Quarter Results	: Before February 14, 2024
Audited Results for FY 2023-24	: On or before May 30, 2024
Annual General Meeting for FY 2023-24	: Tentatively by August / September, 2024

Listing on Stock Exchanges:

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

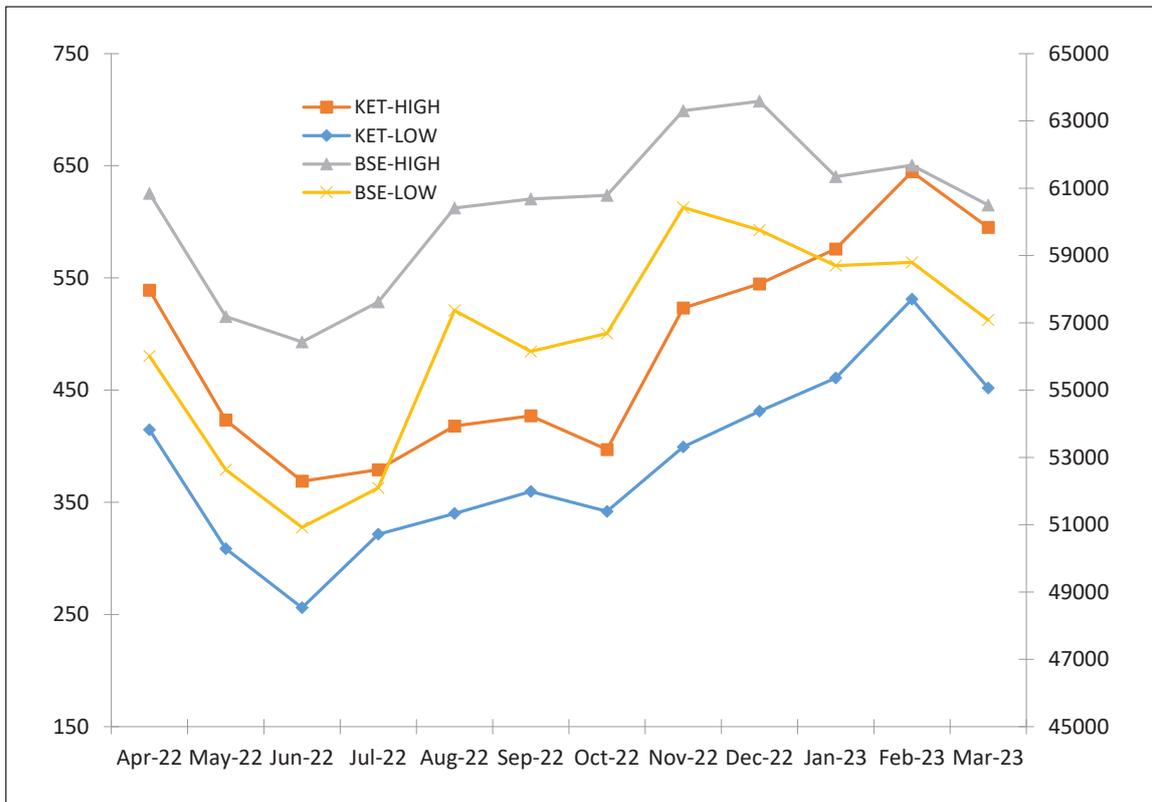
The applicable Annual Listing Fees for the Financial Year 2023-24 have been paid to each of the Stock Exchanges, where the equity shares of the Company are listed.

Stock Market Data:

Monthly High/Low price of the Equity Shares of the Company during the Financial Year 2022-23 with the volume traded:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2022	539	414.65	185457	540.00	414.20	1082000
May, 2022	423.3	308.6	166842	424.00	308.30	1302000
June, 2022	368.75	256	158355	368.85	258.45	2087000
July, 2022	379	321.45	285669	379.00	321.30	2945000
August, 2022	418	340	351076	417.20	332.35	2624000
September, 2022	427.05	359.65	750472	427.00	360.30	2214000
October, 2022	397.05	341.85	702658	396.50	341.00	1332000
November, 2022	523.15	399.3	498898	523.40	398.80	5644000
December, 2022	544.7	431.15	282692	545.00	437.55	2211000
January, 2023	575.8	460.8	564275	575.00	461.55	5825000
February, 2023	644.65	531	637783	643.70	533.60	4698000
March, 2023	595	451.9	358133	595.00	451.00	2732000

Graphical presentation of performance of share price of the Company in comparison to BSE Sensex during the Financial Year 2022-23



Dematerialisation of Shares & Liquidity	33277502 (99.06 %) of the equity shares have been dematerialized till March 31, 2023 out of 33591106 Equity Shares.
Registrar & Transfer Agent	M/s. Link Intime India Private Limited, a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both Physical and Electronic mode.
Address and Contact Details of the Transfer Agent	C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Tel: +91 22 4918 6270; Fax :- +91 22 4098 6060 E-mail : rnt.helpdesk@linkintime.co.in; Website: www.linkintime.co.in
Share Transfer System	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the Company's shares can be transferred only in dematerialized form with effect from April 01, 2019, except in case of transmission and transposition. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Reconciliation of Share Capital Audit Report as on March 31, 2023:

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	313604	0.93
Electronic	33277502	99.06
	33591106	100.00

Distribution of Shareholding as on March 31, 2023:

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 1000	24863	94.9332	3115945	9.2761
1001-5000	1089	4.1581	2321348	6.9106
5001-10000	117	0.4467	864858	2.5747
10001-100000	91	0.3475	2690025	8.0081
Above 100001	30	0.1145	24598930	73.2305
Total	26190	100	33591106	100

Category of Shareholders as on March 31, 2023:

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1	Alternate Invst Funds - III	74000	0.22	1	0.00
2	Body Corporate - Ltd Liability Partnership	43052	0.13	17	0.06
3	Clearing Members	10146	0.03	34	0.13
4	Corporate Bodies (Promoter Co)	6231115	18.55	4	0.02
5	Foreign Company	669028	1.99	4	0.02
6	Foreign Portfolio Investors (Corporate) - I	122223	0.36	4	0.02
7	Foreign Portfolio Investors (Corporate) - II	28331	0.08	1	0.00
8	Hindu Undivided Family	659395	1.96	542	2.07
9	Investor Education And Protection Fund	87022	0.26	1	0.00
10	Mutual Funds	4400	0.01	2	0.01
11	Non Resident (Non Repatriable)	386845	1.15	222	0.85
12	Non Resident Indians	308004	0.92	349	1.33
13	Other Bodies Corporate	1236187	3.68	146	0.56
14	Promoters	14001018	41.68	13	0.05
15	Public	9730340	28.97	24850	94.89
	TOTAL :	33591106	100	26190	100.00

None of the Non-Executive Director, except Shri S. N. Kabra, is holding any Equity Shares of the Company as on March 31, 2023, who holds 2,000 (0.01%) equity shares.

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	Issued 30,70,516 Warrants convertible into Equity Shares of the Company. Company have converted Total 16, 88,786warrants into Equity shares. Company have 13,81,730 outstanding warrants.
Commodity price risk or foreign exchange risk and hedging activities	Forward contracts are booked, as required, to hedge against foreign exchange exposure.

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

Plant Locations	<ul style="list-style-type: none"> Kabra Industrial Estate, Kachigam, Daman - 396210 259/260/265 (III), Coastal Highway, Dunetha, Daman – 396210 Chakan Industrial Area Phase - 2, Plot No. C -22/8, MIDC, Village - Bhamboli, Taluka Khed, Pune - 410501, Maharashtra
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Transfer of shares to the IEPF Authority:

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 2015-16 have been transferred to IEPF. The said provisions further requires that all the shares in respect of which the dividends has not been paid or claimed for seven consecutive years or more, shall also be transferred to the demat account of IEPF Authority. Accordingly, during the year under review, the Company has transferred 104685 equity shares to the credit of 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 had transferred 99700 Equity Shares into one folio in the name of "Unclaimed Suspense Account" and the same are held in dematerialized mode.

Date of Declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of proposed transfer to IEPF
September 09, 2014	2013 – 2014	30%	October, 2021
August 27, 2015	2014 – 2015	40%	October, 2022
March 09, 2016 *	2015 – 2016	45%	April, 2023
July 18, 2017	2016 – 2017	40%	August, 2024
August 10, 2018	2017 – 2018	40%	September, 2025
March 11, 2020 *	2019 – 2020	30%	April, 2027
July 30, 2021	2021 – 2022	50%	September 2028
September 22, 2022	2022 – 2023	60%	October, 2029

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

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 2022-23 is presented hereunder

Particulars	Number of Shareholders	Number of Equity Shares
a) Aggregate number of shareholders and the outstanding Unclaimed Suspense Account as on April 01, 2022	141	99700
b) Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	-	-
c) Number of shareholders to whom the shares were Unclaimed Suspense Account during the year	-	-
d) Aggregate number of shareholders and the outstanding Unclaimed Suspense Account as on March 31, 2023	141	99700
e) It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

Credit Rating:

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

	Up to 28th March, 2023	W.e.f. 29th March, 2023
Long Term Rating	CRISIL A/Positive	CRISIL A+ STABLE (UPGRADED)
Short Term Rating	CRISIL A1	CRISIL A1 (Reaffirmed)

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 behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. It is affirmed that no employee of the Company was denied access to the Audit Committee. The said Policy has been hosted on the website of the Company at www.kolsite.com.

SEBI Complaints Redress System (SCORES):

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

Certificate from Practicing Company Secretary:

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Ms. Manisha Maheshwari (CP No.: 11031), Partner of Bhandari & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority is annexed as part of this Report.

Address for Correspondence:

Members holding shares in physical form are requested to lodge their application for share transposition, transmission and request for changes in their addresses, bank account and mandate etc. with M/s. Link Intime India Pvt. Ltd., at C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083 and for the queries on Annual Report and Dividend, Members are requested to write to the Company at 1001, Fortune Terraces, 'B' Wing, New Link Road, Andheri (West), Mumbai – 400053.

Designated email id for investors: ket_sd@kolsitegroup.com

For and on behalf of the Board

Place : Mumbai

Date : 10 May, 2023

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

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

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

For and on behalf of the Board

Place : Mumbai
Date : 10 May, 2023

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

CEO & CFO CERTIFICATION

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

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

- (A) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the said year which are fraudulent, illegal or violative of the Company's code of conduct
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Kabra Extrusiontechnik Ltd.**

Anand S. Kabra
Vice Chairman and Managing Director

Ekta A. Kabra
Managing Director

Atanu Maity
CEO-Extrusion Division

Daulat Jain
Chief Financial Officer

Place: Mumbai
Date: 10 May, 2023

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company pursuant to SEBI Listing Regulations to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said Code, as applicable to them for the Financial Year ended March 31, 2023.

For and on behalf of the Board

Place : Mumbai
Date : 10 May, 2023

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

Ekta A. Kabra
Managing Director
DIN:07088898

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

- (i) The Internal Auditor reports to the Audit Committee.
- (ii) The financial statements of the Company are with unmodified audit opinion.

For and on behalf of the Board

Place : Mumbai
Date : 10 May, 2023

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

Ekta A. Kabra
Managing Director
DIN:07088898

INDEPENDENT AUDITOR'S CERTIFICATE
on Compliance of conditions of Corporate Governance

To,
The Members of
Kabra Extrusiontechnik Limited,

We have examined the compliance of conditions of corporate governance by Kabra Extrusiontechnik Limited ('the Company') for the year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations during financial year ended March 31, 2023.

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

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

For A. G. Ogale & Co.
Chartered Accountants
Firm Registration No: 114115W

Place : Pune
Date : May 10, 2023

Pramod Gugale
Partner
Membership No:113775
UDIN: 23113775BGURDQ2819

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kabra Extrusion Technik Limited having CIN: L28900MH1982PLC028535 and having registered office at 1001, Fortune Terraces, 10th Floor, New Link Road, Opp. Citi Mall, Andheri (West), Mumbai– 400053, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Shreevallabh Gopilal Kabra	15415	October 21, 1982
2	Mr. Satyanarayan Gopilal Kabra	15930	October 21, 1982
3	Mr. Anand Shreevallabh Kabra	16010	June 19, 2003
4	Mrs. Ekta Anand Kabra	7088898	May 16, 2017
5	Mr. Bajrang Lal Bagra	90596	November 07, 2014
6	Mr. Boman Khushroo Moradian	255738	May 16, 2017
7	Mr. Utpal Hemendra Sheth	81012	August 20, 2021
8	Mrs. Chitra Andrade	8090478	March 05, 2021

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

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

Manisha Maheshwari
Partner
ACS No.: 30224; C P No. : 11031
ICSI UDIN: A030224E000279902

Mumbai | May 10, 2023

BUSINESS RESPONSIBILITY REPORT

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L28900MH1982PLC08535
2	Name of the Listed Entity	Kabra Extrusiontechnik Limited
3	Year of incorporation	1982
4	Registered office address	Fortune Terraces, B-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053.
5	Corporate address	Fortune Terraces, B-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053.
6	E-mail	ket_sd@kolsitegroup.com
7	Telephone	+91 22 2673 4822
8	Website	www.kolsite.com
9	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11	Paid-up Capital	Rs.16,79,55,530/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Antony Alapat, Company Secretary Telephone: +91 22 2673 4822 Email: ket_sd@kolsitegrpoup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

II. Products/services

14. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
01	Manufacturing	Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing machinery for the manufacture of products of plastics.	29291	48%
2	Manufacture of parts and accessories such as separators containers etc	31403	52%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	7	10
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	105

b. What is the contribution of exports as a percentage of the total turnover of the entity?: 10%

c. A brief on types of customers: In Extrusion Divison the Company serves Plastic Pipe and Plastic film manufacturers and in Battrix Division the Company serves electric Vehicle manufacturers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	378	364	96.30%	14	3.70%
2.	Other than Permanent (E)	27	25	92.60%	2	7.40%
3.	Total employees (D + E)	405	389	96.04%	16	3.95%
WORKERS						
4.	Permanent (F)	154	154	100%	0	0
5.	Other than Permanent (G)	129	129	100%	0	0
6.	Total workers (F + G)	283	283	100%	0	0

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	6	1	16%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year			FY 2020-21 (Turnover rate in theyear prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.56%	0%	9.56%	11.1%	0.9%	12%	6.50%	0%	6.50%
Permanent Workers	1.06%	0%	1.06%	3%	0%	3%	0.66%	0%	0.66%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kabra Mecanor Belling Technik Private Limited	Subsidiary Company	69.98%	No
2	Varos Technology Private Limited	Subsidiary Company	100%	No
3	Kolsite Energy Private Limited	Subsidiary Company	100%	No
4	Penta Auto feeding India Limited	Associate Company	49.94%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.): 670.00 Crores

(iii) Net worth (in Rs.): 371.57 Crores

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Not Applicable, Since the Company does not have any investors other than shareholders.						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	3	0		4	0	
Employees and workers	Yes	0	0		0	0	
Customers	Yes	161	22		138	16	
Value Chain Partners	Yes	0	0		0	0	
Other (please specify)	Yes	0	0		0	0	

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Increasing Safety Requirements for Electric Vehicles	Opportunity	Due to Increasing Fire Accidents, The Government has brought in additional safety requirements in the form of AIS 156 Amendment III Phase 2 for Electric Vehicles.	The Company was one of the first to obtain the certificate of AIS 156 Amendment III Phase 2 for its Batteries and enjoy the patronage of Customers	Positive
2	Competition from the unorganized sector.	Risk	Due to Competition from unorganized sector in Extrusion Division, The Company's Margin and Sales might get affected.	By focusing on the quality and tieing up with the Foreign Technology Partners, The Company might be able to mitigate the Risk.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.kolsite.com/code-and-policy.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's Extrusion division plants in Daman are certified with ISO 9001: 2015 and Battrix division plant in Pune is certified with IATF 16949.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Kabra ExtrusionTechnik Limited is committed to make the business sustainable and socially responsible.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Anand S. Kabra, Vice Chairman and Managing Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company: (BM)

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Yes : **Not Applicable since the policies of the Company cover all Principles on NGRBCs**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes help	Toics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board Directors	1	Principles	100%
Key Managerial Personnel	1	Principles	100%
Employees other than BoD and KMPs	1	Principles	100%
Workers	1	Principles	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	No
Punishment	Nil	Nil	Nil	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.: Yes

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: **Not Applicable**

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	0%	0%	
Capex	0%	0%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): No
 b. If yes, what percentage of inputs were sourced sustainably? NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.:

Scrap disposals being taking place through authorized scrap sellers in turn they are recycling and disposing for the plastics, e-waste, hazardous waste, and other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities **No**.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Parmanent employees											
Male	364	364	100%	364	100%	-	-	0	0%	0	0%
Female	14	14	100%	14	100%	14	100%	-	-	0	0%
Total	378	378	100%	378	100%	14	100%	0	0%	0	0%
Other Than Parmanent employees											
Male	25	25	100%	25	100%	-	-	0	0%	0	0%
Female	2	2	100%	2	100%	2	100 %	0	0%	0	0%
Total	27	27	100%	27	100%	2	100 %	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Parmanent employees											
Male	154	154	100%	154	100%	-	-	0	0%	0	0%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	154	154	100%	154	100%	-	-	0	0%	0	0%
Other Than Parmanent employees											
Male	129	129	100%	129	100%	-	-	0	0%	0	0%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	129	129	100%	129	100%	-	-	0	0%	0	0%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	NA	NA	NA	NA	NA	NA
Others – please specify						

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. : **Yes**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.: **Yes**
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	NA	NA	NA	NA
Female	100%	NA	NA	NA
Total	100%	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Your Company's Grievance Redressal Procedure is available to employees and workers. Employees, and stakeholders are encouraged to report practices or actions believed to be inappropriate or illegal, and all complaints are investigated with impartiality, prohibiting retaliation. Breaches are immediately stopped, and appropriate response measures implemented.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Nil

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	241	241	100%	241	100%	247	247	100%	247	100%
Female	13	13	100%	13	100%	10	10	100%	10	100%
Total	254	254	100%	254	100%	257	257	100%	257	100%
Workers										
Male	281	281	100	281	100%	301	301	100%	301	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	281	281	100	281	100%	301	301	100%	301	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	241	241	100%	241	100%	247
Female	13	13	100%	13	100%	10
Total	254	254	100%	254	100%	257
Workers						
Male	281	281	100%	281	100%	301
Female	-	-	-	-	-	-
Total	281	281	100%	281	100%	301

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system? Yes, The Company has Occupational health and Safety management system which covers all employees and workers.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Through Monthly safety Committee Meetings.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **Yes**
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**:
No

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.:

We are creating awareness on EHS aspects. Conducting mock drills to create awareness on emergencies. Conducting Risk assessment and safety Audits by competent persons and guiding the employees and workers to adhere to the safety norms.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Prevention of safety-related incidents is one of our highest priorities. We have an extensive safety programme, which includes formal training for all employees, preventive measures such as pre-job safety analyses and a system aimed at identifying risks, taking corrective actions and preventing incidents. We regularly conduct internal audits of this safety system. Our management team has implemented a structured process for handling, monitoring, documenting and learning from near-miss accidents. We have taken stringent measures to reduce the number of recordable incidents Company wide and the monetary incentives of most employees are linked to fulfilling the Company's safety targets.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
We consider individuals, groups, institutions or entities that contribute to shaping our business that add value or constitute a core part of the business value chain as key stakeholders.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable Group	Channels of Communication	Frequency of engagement	Purpose and scope of engagement
Customers	No	Physical and virtual Meetings, calls, emails, SMS and website	As and when required	Your company engages with the Customer for Understanding their requirements and developing the product.
Employees	No	Physical and virtual Meetings, calls, emails, SMS and website	Daily	Through physical and electronic channels of communication, we aim to provide our employees an empowering workplace.
Investors	No	Physical and virtual Meetings, calls, emails, and website	Quarterly and need based	We update the investors regarding Business and financial performance and material events
Government Authorities	No	Physical and virtual Meetings, emails and submissions	As and when required	The Company engages with the Government authorities for regulatory filings and obtaining approval.
Local Community	No	Visits	As and when required	The Company engages with the Government authorities for

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	378	378	100%	229	229	100%
Other permanent	25	100%	100%	18	18	100%
Total Employees	403	403	100%	247	247	100%
Workers						
Permanent	154	154	100%	157	157	100%
Other permanent	129	100%	100%	144	144	100%
Total Workers	283	283	100%	301	301	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	364	0	0%	364	100%	319	0	0%	319	100%
Female	14	0	0%	14	100%	10	0	0%	10	100%
Other permanent										
Male	25	0	0%	25	100%	18	0	0%	18	100%
Female	2	0	0%	2	100%	-	0	0%	0	0%
Workers										
Permanent										
Male	154	0	0%	154	100%	161	0	0%	161	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other permanent										
Male	129	0	0%	129	100%	144	0	0%	144	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	3,52,500	2	51,18,600
Key Managerial Personnel	5	1,00,00,000/-	1	99,07,200
Employees other than BoD and KMP	373	6,10,000	13	8,30,000
Workers	154	3,15,000	0	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. **It is covered under the Grievance redressal policy**

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. **Awareness and trainings are given on the policies and a detailed complaint mechanism exists in the company.**
8. Do human rights requirements form part of your business agreements and contracts? : **Yes**
9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %
Forced/involuntary labour	100 %
Sexual harassment	100 %
Discrimination at workplace	100 %
Wages	100 %
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.: **None**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

A. EXTRUSION DIVISION

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	5320 Gigajoules	5800 Gigajoules.
Total fuel consumption (B)	762 Gigajoules.	928 Gigajoules.
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	6082 Gigajoules.	6728 Gigajoules.
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1954 J/Rs.	2326 J/Rs.
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? **No**
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NIL	NILL
(ii) Groundwater	1700kltr.	1600klr.
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1700kltr.	1600ltr.
Total volume of water consumption (in kiloliters)	1600kltr.	900kltr.
Water intensity per rupee (in Lakhs) of turnover (Water consumed / turnover)	51.41	31.13
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?: **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.: **No**

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Mg/nm ³	20	19
SOx	Mg/nm ³	19	21
Particulate matter (PM)	Mg/nm ³	72	74
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please Specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **No**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions per Crores of turnover	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? **No**

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Nil	Nil
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **No**

- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. **NA**
- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N) : **Yes**

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

B. BATTRIX DIVISION

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	2660 gigajoules	1530 gigajoules
Total fuel consumption (B)	30 gigajoules	167 gigajoules
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	2690 gigajoules	1690 gigajoules
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	763.16 J/Rs	1,528.83 J/Rs
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? **No**
3. Provide details of the following disclosures related to water, in the following format::

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	6328.050kl	2253.599kl
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	6328.050kl	2253.599kl
Total volume of water consumption (in kilolitres)	6328.050kl	2253.599kl
Water intensity per rupee of turnover (Water consumed / turnover in lakhs)	1.80	2.0
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.: **No**
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Nil	Nil	Nil
SOx	Nil	Nil	Nil
Particulate matter (PM)	Nil	Nil	Nil
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please Specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **No**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions per Crores of turnover	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? **No**
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **No**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.: **NA**
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

PRINCIPLE 7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 6
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat State Plastic Manufacturers Association	State
2	YPO Mumbai Connect Foundation	State
3	Federation of Indian Export Organizations	National
4	Plastic Machinery Manufacturers Association of India	National
5	Society of Manufacturers of Electric Vehicles	National
6	Bombay Chamber of Commerce And Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities: - There is no action taken or underway against the Company on any issues related to anti-competitive conduct.

Name of Authority	Brief of the case	Corrective action taken
NIL		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.: Nil
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Nil
3. Describe the mechanisms to receive and redress grievances of the community. The Company proactively engages with the community as a part of the CSR initiatives for receiving and redressing the grievances of the Community.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	2.5	1.8
Sourced directly from within the district and neighboring districts	12	15

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.: **NA**
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints: **NA**
4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? : **Yes**
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **Nil**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Kabra Extrusiontechnik Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- iv.
 - 1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

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

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 23113775BGURCH7936

Place: Pune
Date: May 10, 2023

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

For A.G.Ogale & Company

Chartered accountants

ICAI Firm Registration No.: 114115W

Pramod Gugale

Partner

Membership No.: 113775

UDIN: 23113775BGURCH7936

Place: Pune

Date: May 10, 2023

ANNEXURE B TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets both. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage & procedure is of such verification reasonable and appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account except difference as disclosed in standalone financial statement.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the provisions stated in paragraph 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2023 and the Company has not accepted any deposits during the year.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount INR	Financial year to which the amount relates	Forum where dispute is pending
GST	CENVAT on Sales Commission paid	2,40,249	2014-15	Asst. commissioner
GST	CENVAT on Sales Commission paid	7,44,870	2015-16	Asst. commissioner
GST	CENVAT on ocean freight	2,25,473	2017-18	Original Adjudicating Auth.
GST	e-way bill discrepancies	9,23,855	2018-19	Commissioner, Daman

Name of the statute	Nature of dues	Amount INR	Financial year to which the amount relates	Forum where dispute is pending
Custom/ Excise	Appeal against Order-in-Original	1,43,057	2018-19	Commissioner of Customs
IT Act	35(2AB) of IT Act	1,25,84,600*	2012-13	CIT Appeal
IT Act	14A of IT Act	11,48,420	2019-20	CIT Appeal

* Rs 25.17 Lakhs paid with Appeal.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company by its officers or employees.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.

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

For A.G.Ogale & Company

Chartered accountants

ICAI Firm Registration No.: 114115W

Pramod Gugale

Partner

Membership No.: 113775

UDIN: 23113775BGURCH7936

Place: Pune

Date: May 10, 2023

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

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of KABRA EXTRUSIONTECHNIK LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

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

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

For A.G.Ogale & Company

Chartered accountants

ICAI Firm Registration No.: 114115W

Pramod Gugale

Partner

Membership No.: 113775

UDIN: 23113775BGURCH7936

Place: Pune

Date: May 10, 2023

Balance Sheet as at 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2A	16,036.56	14,935.30
Capital work-in-progress	2B	590.23	-
Intangible assets	2C	718.68	666.57
Financial assets			
Investments	3	2,776.25	3,930.89
Other financial assets	4	76.94	72.01
Other non-current assets	6	801.92	616.97
Total Non-current assets		21,000.57	20,221.74
Current assets			
Inventories	7	20,922.21	20,408.58
Financial assets			
Investments	8	1,836.44	1,627.45
Trade receivables	9	10,958.17	5,591.92
Cash and cash equivalents	10	192.42	15.72
Other balances with banks	10A	5,632.01	3,206.41
Loans	11	59.14	39.45
Other financial assets	12	94.50	248.72
Income tax assets (net)		-	276.10
Other current assets	13	2,802.23	5,146.21
Total Current assets		42,497.11	36,560.55
TOTAL ASSETS		63,497.69	56,782.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,679.56	1,604.14
Other equity	15	36,733.65	31,294.20
Total Equity		38,413.20	32,898.34
Liabilities			
Non-current liabilities			
Provisions	16	107.82	99.98
Financial Liabilities			
Borrowings	17	1,115.49	1,639.89
Deferred tax liabilities (net)	5	1,134.71	683.78
Total Non-current liabilities		2,358.02	2,423.65
Current liabilities			
Financial liabilities			
Borrowings	17	6,282.69	4,205.00
Trade Payable			
Total outstanding dues of Micro, Small and Medium Enterprises	18	121.38	-
Total outstanding dues other than Micro, Small and Medium Enterprises	18	7,930.31	10,229.02
Other financial liabilities	19	1,207.89	1,250.10
Other current liabilities	20	5,339.69	4,680.12
Provisions	21	1,671.67	633.84
Income tax liabilities (net)		172.83	462.22
Total Current liabilities		22,726.46	21,460.30
TOTAL EQUITY AND LIABILITIES		63,497.69	56,782.29

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

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & Company

Chartered Accountants
Firm Registration Number:114115W

S.V. Kabra

Executive Chairman
(DIN: 00015415)

A.S. Kabra

Vice Chairman & MD
(DIN: 00016010)

Atanu Maity

Chief Executive Officer
(Extrusion Division)

CA. Pramod K. Gugale

Partner
Membership No. 113775

Daulat Jain

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Pune

Date: 10 May 2023

Place: Mumbai

Date: 10 May 2023

Statement of Profit and Loss for the year ended on 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2023	31 March 2022
Income			
Revenue from operations	22	67,000.77	40,590.34
Other income	23	317.34	224.91
Total income		67,318.11	40,815.25
Expenses			
Cost of materials consumed	24	49,210.23	28,849.26
Changes in inventories	25	(583.14)	(1,492.67)
Employee benefits expenses	26	4,771.81	3,786.69
Finance costs	27	906.14	267.50
Depreciation and amortization expenses	2	1,356.93	1,124.49
Other expenses	28	6,170.79	3,951.62
Total expenses		61,832.76	36,486.89
Profit before tax		5,485.35	4,328.37
Tax expenses			
Current tax		1,441.33	1,217.60
Income Tax of earlier years		(14.91)	71.08
Deferred tax		251.36	34.17
Total tax expenses		1,677.78	1,322.85
Profit for the year		3,807.57	3,005.50
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		(1,344.71)	(536.87)
Remeasurements of the defined benefit plans		29.12	125.75
Income tax on items that will not be reclassified to profit or loss		1.05	(52.51)
Total Other Comprehensive Income / (Loss)		(1,314.55)	(463.63)
Total Comprehensive Income for the year		2,493.02	2,541.88
Earnings per share (face value of ₹ 5 each)			
Basic (in ₹)	31	11.75	9.42
Diluted (in ₹)	31	10.89	9.35
Significant accounting policies	1		

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

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & CompanyChartered Accountants
Firm Registration Number:114115W**S.V. Kabra**Executive Chairman
(DIN: 00015415)**A.S. Kabra**Vice Chairman & MD
(DIN: 00016010)**Atanu Maity**Chief Executive Officer
(Extrusion Division)**CA. Pramod K. Gugale**Partner
Membership No. 113775**Daulat Jain**

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Pune
Date: 10 May 2023Place: Mumbai
Date: 10 May 2023

Statement of changes in equity for the year ended 31 March 2023

(Amount in ₹ Lakhs)

14 Equity share capital

(1) Current reporting period

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

(2) Previous reporting period

Balance at the beginning of the Previous reporting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,595.12	9.02	1,604.14

15 Other equity

(1) Current reporting period

	Reserves and Surplus					Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period	1,178.79	2,377.08	5,476.10	19,691.99	2,570.24	31,294.20
Total Comprehensive Income for the current year	-	-	-	3,807.57	(1,314.55)	2,493.02
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	262.50	-	262.50
Dividends (For FY 2021-22)	-	-	-	(962.48)	-	(962.48)
Any other change (to be specified)						
Issue of Shares	4,887.02	(1,240.61)	-	-	-	3,646.41
Issue of Warrant	-	-	-	-	-	-
Balance at the end of the current reporting period	6,065.80	1,136.47	5,476.10	22,799.58	1,255.70	36,733.65

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

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

(Amount in ₹ Lakhs)

(2) Previous reporting period

	Reserves and Surplus					Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the Previous reporting period	594.14	-	5,476.10	17,142.07	3,033.87	26,246.18
Total Comprehensive Income for the Previous year	-	-	-	3,005.50	(463.63)	2,541.79
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	341.97	-	342.06
Dividends (For FY 2020-21)	-	-	-	(797.56)	-	(797.56)
Any other change (to be specified)						
Issue of shares	584.65	-	-	-	-	584.65
Issue of Warrant	-	2,377.08	-	-	-	2,377.08
Balance at the end of the Previous reporting period	1,178.79	2,377.08	5,476.10	19,691.99	2,570.24	31,294.20

* Its gain towards sale of shares (144096 Shares) of Plastiblends India Ltd.

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & Company

Chartered Accountants
Firm Registration Number:114115W

CA. Pramod K. Gugale

Partner
Membership No. 113775

Place: Pune

Date: 10 May 2023

S.V. Kabra

Executive Chairman
(DIN: 00015415)

Daulat Jain

Chief Financial Officer

A.S. Kabra

Vice Chairman & MD
(DIN: 00016010)

Antony Alapat

Company Secretary

Place: Mumbai

Date: 10 May 2023

Atanu Maity

Chief Executive Officer
(Extrusion Division)

Cash Flow Statement for the year ended 31 March 2023

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	5,485.35	4,328.36
Adjustments for:		
Depreciation and amortisation (including exceptional item)	1,356.93	1,124.49
Provision for impairment of fixed assets and intangibles	-	-
(Profit) / Loss on sale of property, plant and equipments	1.80	(7.28)
(Profit) / Loss on sale of investments	(48.94)	(131.60)
Dividend income from current investments	(61.27)	(73.86)
Fair value changes of current investments	(9.00)	18.71
Interest income from financial assets at amortised cost	(174.51)	(30.88)
Interest expenditure on borrowings	738.55	219.88
Bill discounting and factoring charges	99.22	-
Other borrowing costs	68.37	47.62
Fair value changes in derivative instruments	23.61	32.03
Remeasurements of defined benefit plans	29.12	125.75
Provision for doubtful trade and other receivables, loans and advances	19.68	41.52
	2,043.54	1,366.38
Operating profit / (loss) before working capital changes	7,528.89	5,694.74
Changes in working capital:		
(Increase) / Decrease in inventories	(513.63)	(9,240.62)
(Increase) / Decrease in trade receivables	(5,366.25)	(3,387.27)
(Increase) / Decrease in other bank balances	(2,425.60)	(2,558.81)
(Increase) / Decrease in current loans	(19.69)	34.17
(Increase) / Decrease in other current financial asset	154.22	(71.11)
(Increase) / Decrease in other current assets	2,343.98	(3,713.33)
(Increase) / Decrease in non-current loans	(4.93)	(34.97)
(Increase) / Decrease in other non-current assets	(58.14)	83.34
Increase / (Decrease) in trade payables	(2,177.33)	5,987.18
Increase / (Decrease) in other financial liabilities	(42.21)	208.69
Increase / (Decrease) in other current liabilities	659.57	914.38
Increase / (Decrease) in short-term provisions	1,037.83	326.35
Increase / (Decrease) in long-term provisions	7.84	(16.08)
Cash generated from operations	1,124.54	(5,773.35)
Net income tax (paid) / refunds	(1,491.18)	(509.64)
Net cash flow from / (used in) operating activities	(366.64)	(6,282.98)

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

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(2,857.74)	(2,670.46)
Expenditure on intangibles (including capital advances)	(376.88)	496.06
Proceeds from sale of property, plant and equipment	7.30	7.28
Investment in subsidiaries	(0.10)	(80.00)
Deffered tax expenses	251.36	34.26
Sale of Non-Current Investment	62.50	342.06
Net sale / (purchase) of current investments	(208.99)	2,550.76
Interest received	174.51	30.88
Dividend received	61.27	73.86
Net cash flow from / (used in) investing activities	(2,886.77)	784.71
C. Cash flow from financing activities		
Interest expenditure on term loan and cash credit	(738.55)	(219.88)
Issue of Warrants	3,646.41	2,961.73
Issue of Equity	75.42	9.02
Bill discounting and factoring charges	(99.22)	-
Other borrowing costs	(68.37)	(47.62)
Fair value changes in derivative instruments	23.61	(32.03)
Dividend paid	(962.48)	(797.56)
Borrowings / (Repayment) (Net)	1,553.29	3,448.13
Net cash flow from / (used in) financing activities	3,430.11	5,321.79
Net increase / (decrease) in Cash and cash equivalents	176.70	(176.47)
Cash and cash equivalents at the beginning of the year	15.72	192.19
Cash and cash equivalents at the end of the year	192.42	15.72

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & Company

Chartered Accountants
Firm Registration Number:114115W

CA. Pramod K. Gugale

Partner
Membership No. 113775

Place: Pune
Date: 10 May 2023

S.V. Kabra

Executive Chairman
(DIN: 00015415)

Daulat Jain

Chief Financial Officer

A.S. Kabra

Vice Chairman & MD
(DIN: 00016010)

Antony Alapat

Company Secretary

Place: Mumbai
Date: 10 May 2023

Atanu Maity

Chief Executive Officer
(Extrusion Division)

Notes to the standalone financial statements for the year ended 31 March 2023

Company Overview:

Kabra Extrusiontechnik Limited (“the Company”) is public limited company domiciled and incorporated in India under the Indian Companies Act. The Company is India’s leading manufacturer of Plastic Extrusion Machinery (“Extrusion Division”) and advanced Lithium-ion Battery Packs (“Battery Division” or “Battrix”). The Company is a part of renowned Kolsite Group.

Extrusion Division – The Company is one of the largest manufacturers and exporter of the segment, having over 6 decades of experience, more than 15,000 installations worldwide and presence in more than 100 countries. The Company has two manufacturing facilities in Daman offering a wide & comprehensive range of products viz. Pipe Extrusion Lines, Blown Film Lines, Sheet Extrusion Lines, Compounding Lines, Socketing Lines and Auto Feeding Systems. The Company has set benchmarks in plastics extrusion industry by modern R&D techniques and various processes to cater the market requirements.

Battrix - Battrix is the future technologies division of the Company. It is dedicated to developing and producing green energy systems and solutions that will power the growth of India’s transition into electric mobility and green energy storage. Today, Battrix is one of the leading players of the segment, offering Battery Packs across multiple chemistries, Battery Management Systems (BMS) and IoT Solutions. The brand stands tall with state-of-the-art facilities for design, development and production in Pune, complemented by highly-skilled and experienced R&D, validation and testing teams, driven by best industry practices.

Basis of preparation

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

The financial statements were authorized for issue by the Board of Directors on 10th May 2023.

a) Basis of measurement

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

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

b) Current versus non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current. A liability is classified as current when it is:

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

The company classifies all other liabilities as non-current.

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

c) Rounding of amounts

All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest lakhs in Indian Rupee (INR 00,000) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

1) Significant accounting policies

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

a) Property, plant and equipment

• Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price, non-

refundable taxes and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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

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

- **Subsequent costs**

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

- **Derecognition**

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

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

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

Freehold land is not depreciated.

b) Intangible assets

- Recognition and measurement

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

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

- Derecognition

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

- Amortisation

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

c) Leases

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

Company as a lessee

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

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

whether:

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

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

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

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

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

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

Company as lessor

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

d) Impairment of non-financial assets

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

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

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

Reversal of impairment loss

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

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

e) Inventories

Raw Material, Components and Work in progress are valued on weighted average basis and is net of CENVAT, VAT and GST. Finished goods are valued at the lower of cost and net realizable value.

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

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

f) Cash and cash equivalents

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

g) Revenue recognition

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

h) Other income**• Interest income**

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

• Dividend

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

• Export Incentive

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

i) Borrowing costs

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

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

j) Foreign currency transactions and balances

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

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

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

k) Employee Benefits**Short-term employee benefits**

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

Post-employment benefits**Defined contribution plans**

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

Defined benefit plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final

obligation.

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

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

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

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

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

Other long-term employee benefits

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

l) Income tax

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

Current income tax

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

Deferred tax

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

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

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

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

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

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

MAT

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

convincing evidence to the effect that the Company will pay normal income tax during the specified period.

m) Government Grant:

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

n) Provisions and contingencies

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

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

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

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

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

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

o) Fair value measurement

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

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

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

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

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

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

p) Financial instruments

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

Initial recognition and measurement

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

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

Subsequent measurement of financial assets

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

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

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

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

Equity investments

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

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

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

Subsequent measurement of financial liabilities

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

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

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL All other financial liabilities are classified at amortised cost.

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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Derivative financial instruments

Initial measurement and subsequent measurement

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

q) Dividend Distribution

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

r) Earnings per share (EPS)

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

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

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

s) Operating Segment

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

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

1.1) Significant accounting judgments, estimates and assumptions

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

Judgements

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

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

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

Contingent liability

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

Estimates and assumptions

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

Defined benefit obligation

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

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

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

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

Deferred Tax

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

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

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

(Amount in ₹ Lakhs)

Particulars	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross carrying amount as at 1 April 2022	2,805.94	5,557.59	1,321.64	10,809.53	1,010.14	299.79	247.00	792.14	22,843.76
Additions	-	101.66	-	1,871.36	80.78	75.33	51.79	86.60	2,267.51
Disposal/retirements/derecognition	-	-	-	-	-	(25.02)	-	-	(25.02)
Gross carrying amount as at 31 March 2023	2,805.94	5,659.25	1,321.64	12,680.89	1,090.92	350.10	298.78	878.74	25,086.25
Accumulated depreciation as at 1 April 2022	-	1,248.28	43.45	4,863.33	776.17	102.37	207.03	667.61	7,908.47
Depreciation	-	149.14	13.91	841.01	39.94	35.62	16.15	63.17	1,158.95
Disposal/retirements/derecognition	-	-	-	-	-	(17.72)	-	-	(17.72)
Accumulated depreciation as at 31 March 2023	-	1,397.42	57.36	5,704.34	816.11	120.28	223.18	730.77	9,049.69
Carrying amount as at 31 March 2022	2,805.94	4,309.31	1,278.18	5,946.20	233.97	197.41	39.97	124.53	14,935.30
Carrying amount as at 31 March 2023	2,805.94	4,261.83	1,264.27	6,976.54	274.81	229.82	75.61	147.97	16,036.56

Note:

- (i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.
- (ii) All immovable properties are in the name of the company as at both reporting period

2B Capital work in progress (CWIP)

Particulars	Total
As at 1 April 2022	-
Additions	590.23
Capitalised	-
As at 31 March 2023	590.23

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Current year				
Projects in progress				
Projects temporarily suspended	590.23	-	-	590.23
Previous year				
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

2C Intangible assets

Changes in the carrying amount of intangible assets

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Gross carrying amount as at 1 April 2022				
Additions				
Disposal/retirements/derecognition				
Gross carrying amount as at 31 March 2023	2,747.58	179.67	179.85	2,927.42
Accumulated depreciation as at 1 April 2022				
Depreciation				
Disposal/retirements/derecognition				
Accumulated depreciation as at 31 March 2023	2,114.34	172.23	146.52	2,266.85
Carrying amount as at 31 March 2022	2,286.56	633.24	172.23	2,458.83
Carrying amount as at 31 March 2023	640.69	640.69	77.99	718.68

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
3 Investments (Non-current)		
Investments (Unquoted)		
Investments in equity instruments of group companies (measured at cost)		
Varos Technology Private limited	80.00	80.00
100% subsidiary in India		
10000 (2022: 10000) Equity shares at face value of ₹ 10 /- each fully paid-up.		
Kabra Mecanor Belling Technik Pvt. Ltd.	69.98	69.98
A joint venture incorporated in India		
699800 (2022: 699800) Equity shares at face value of ₹ 10 /- each fully paid-up.		
Penta Auto Feeding India Ltd.	49.94	49.94
A joint venture incorporated in India		
499400 (2022: 499400) Equity shares at face value of ₹ 10 /- each fully paid-up.		
Kolsite Energy Pvt.Ltd *	0.10	-
100% subsidiary in India		
1000 (2022: Nil) Equity shares at face value of ₹ 10 /- each fully paid-up.		
	200.02	199.92
Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Quoted)		
Plastiblends India Ltd.	2,350.12	3,704.86
1556369 (2022: 1702465) Equity shares of ₹ 5 /- each fully paid-up.		
Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Unquoted)		
Mohid Park Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)** (2022 : 5 Share)	0.00	0.00
Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)** (2022 : 5 Share)	0.00	0.00
Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)** (2022 : 3 Share)	0.00	0.00
	2,350.13	3,704.87
Investment in debt instruments at amortised cost		
Indian Railway Finance Corp. Tax Free Bond	26.10	26.10
2610 (2022: 2610) tax free bonds of ₹ 1000/- each		
Compulsory Convertible Debentures (CCD) of Varos Technology Private Limited #	200.00	-
2000000 (2022: Nil) Debentures at face value of ₹ 10 /- each fully paid-up.		
	226.10	26.10
	2,776.25	3,930.89
* During the year ended 31 March 2023 the company invested Rs. ten thousand in Kolsite Energy Pvt. Ltd. And holds 100% stake in the entity as at balance sheet date.		
** The Company has not performed a fair valuation of its investment in these unquoted ordinary shares, which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.		
# The Company invested in zero-rated CCD issued by Varos Technology Private Limited which is recognised at fair value as on reporting date. Each CCD shall be converted into one equity share of face value Rs.10/- each after 9 years 11 months and shall rank pari-passu in all respects with the existing Equity Shares of the Company.		
Notes		
Aggregate amount of quoted investments	2,350.12	3,704.86
Aggregate amount of unquoted investments	426.13	226.03
4 Other Financial asset (Non-current)		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	76.94	72.01
	76.94	72.01
Notes:		
(i) Security deposits and loans are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2022 : ₹ 20.35 lakhs)		

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
5 Deferred tax assets / (liabilities)		
Provision for doubtful debts and advances	43.74	38.01
Provision for leave encashment	32.77	33.35
Provision for gratuity	17.74	20.02
Provision for bonus	21.86	20.55
Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts	(1,250.81)	(996.32)
Fair valuation of non-current investments	(1.05)	15.33
Fair valuation of current investments	1.05	(15.33)
MAT credit entitlement	-	200.61
Net deferred tax assets / (liabilities)	(1,134.71)	(683.78)
Refer note no. 40 on Income taxes for further disclosures.		
6 Other non-current financial assets		
Capital advances		
Considered good	727.46	600.67
Other than capital advance		
Security deposits with revenue authorities	6.47	6.47
Term Deposits	67.98	9.84
	801.92	616.97
Notes:		
(i) Security deposits and loans are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		
7 Inventories (at cost or net realisable value, whichever is lower)		
Raw materials	14,599.87	14,669.38
Work-in-progress	6,322.34	5,739.19
	20,922.21	20,408.58
8 Current investments		
Mutual Fund	1,836.44	1,627.45
	1,836.44	1,627.45
9 Trade receivables		
Trade receivables (Unsecured) :		
- Considered good	10,958.17	5,591.92
- Receivables which have significant increase in credit risk	150.20	133.48
	11,108.37	5,725.36
Less: Allowance for expected credit losses	150.20	133.48
	10,958.17	5,591.92

Notes:

- (i) Trade receivables are measured at amortised cost
- (ii) Trade receivables from related parties are disclosed in note 37.
- (iii) Ageing of trade receivables

(Amount in ₹ Lakhs)

Current Year

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

Previous year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
Undisputed Trade receivables – considered good	5,318.99	66.56	104.94	54.45	46.97	5,591.92
Total Net Trade Receivables	5,318.99	66.56	104.94	54.45	46.97	5,591.92

	31 March 2023	31 March 2022
10 Cash and cash equivalents		
Cash on hand	3.15	3.71
Balance with banks in current and cash credit accounts	189.27	12.01
	192.42	15.72
10A Other Balances with Banks		
Unclaimed dividend accounts	24.73	29.24
Term deposits with original maturity of more than 3 month but less than 12 month	5,141.34	2,403.00
Other Term Deposits	465.95	774.17
	5,632.01	3,206.41
11 Loans		
<i>(Unsecured, considered good unless otherwise stated)</i>		
- Loan to employees	50.21	27.55
- Others	8.94	11.91
	59.14	39.45
Notes:		
(i) Loans are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		
12 Other current financial assets		
Other than derivative assets		
Export incentive receivable	11.48	26.57
Insurance claim receivable	-	137.28
Export GST receivable	-	2.77
Interest receivables	80.07	49.27
Other receivables	2.94	32.84
	94.50	248.72
Notes:		
(i) Assets other than derivative assets are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
13 Other current assets		
Advance to vendors	666.52	2,662.15
Balances with Government Authorities	1,751.01	2,149.49
Licenses in hand	6.75	85.18
Prepaid expense	245.51	130.90
Others	0.65	15.69
Gratuity (Refer note 35.1)	131.79	102.81
	2,802.23	5,146.21

Note:

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

14 Equity Share capital		
Authorised:		
4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and fully paid up:		
3,35,91,106 (Previous year 3,20,82,768) equity shares of ₹ 5 each fully paid up	1,679.56	1,604.14
	1,679.56	1,604.14

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	3,20,82,768	1,604.14	3,19,02,320	1,595.12
Addition during the year*	15,08,338	75.42	1,80,448	9.02
Outstanding at the end of the year	3,35,91,106	1,679.56	3,20,82,768	1,604.14

* The Company has issued 1,508,338 shares of ₹ 5 each at the premium of ₹ 324 each.

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

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

Name of the shareholders	Number of shares as at 31 March 2023	% of shares held	Number of shares as at 31 March 2022	% of shares held
Anand Kabra	63,64,055	18.95	63,64,055	19.84
Kolsite Corporation LLP	38,28,888	11.40	38,28,888	11.93
Shreevallabh G Kabra	32,48,455	9.67	32,48,455	10.13
Ekta Anand Kabra	29,57,966	8.81	29,57,966	9.22

14.4 Shares held by promoters at the year ended as on 31 March 2023

Promoter name	As on 31 March 2023			As on 31 March 2022		
	No. of Shares	% of total shares	Change during the year	No. of Shares	% of total shares	Change during the year
Anand S. Kabra	63,64,055	18.95%	-0.89%	63,64,055	19.84%	-0.11%
Shreevallabh G. Kabra	32,48,455	9.67%	-0.45%	32,48,455	10.13%	-0.02%
Ekta A. Kabra	29,57,966	8.81%	-0.41%	29,57,966	9.22%	-0.05%
Veenadevi S. Kabra	3,89,951	1.16%	-2.67%	12,30,194	3.83%	-0.02%
Saritadevi S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%

Promoter name	As on 31 March 2023			As on 31 March 2022		
	No. of Shares	%of total shares	Change during the year	No. of Shares	%of total shares	Change during the year
Satyanarayan G. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Varun S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Shaurya A. Kabra	97,174	0.29%	0.00%	91,224	0.28%	0.28%
Khushi A. Kabra	97,174	0.29%	0.00%	91,224	0.28%	0.28%
Kolsite Industries	15,74,855	4.69%	2.36%	7,47,445	2.33%	1.61%
Kolsite Corporation LLP	38,28,888	11.40%	-0.54%	38,28,888	11.93%	-0.07%
Plastiblends India Limited	8,27,372	2.46%	-0.12%	8,27,372	2.58%	-0.01%
Veenadevi Kabra Family Trust	8,40,243	2.50%	2.50%	-	0.00%	0.00%
Total	2,02,32,133	60.23%	-0.22%	1,93,92,823	60.45%	1.89%

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
15 Other equity		
Share Premium & Warrant proceeds		
Opening balance	3,555.87	594.14
Add: Issue of shares & warrants during the year	3,646.41	2,961.73
Closing Balance	7,202.27	3,555.87
General Reserve		
Opening balance	5,476.10	5,476.10
Add : Transferred from Profit and Loss Account	-	-
Closing Balance	5,476.10	5,476.10
Retained Earnings		
Opening balance	19,691.98	17,142.07
Profit for the year	3,807.57	3,005.50
Gain on Equity Instruments which was classified under FVTOCI transferred	262.50	341.97
Dividend paid - ₹ 3.00 per share (2022: ₹ 2.50 per share)	(962.48)	(797.56)
Balance carried forward	22,799.57	19,691.98
Other comprehensive income		
Opening balance	2,570.25	3,033.87
Other comprehensive income for the year	(1,314.55)	(463.63)
Balance carried forward	1,255.71	2,570.25
	36,733.65	31,294.20

Note : Purpose and use of each Reserve

1 Securities Premium Reserve

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

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

2 General Reserve

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

3 Retained Earnings

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

4 Other Comprehensive Income

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

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
16 Provisions		
Provision for employee benefits		
Compensated Absences	93.09	99.98
Provision - Long Term Incentive	14.73	-
	107.82	99.98
17 Borrowings		
Long term borrowing		
- From banks		
Secured (refer note (iii) below)	1,689.95	2,214.28
	1,689.95	2,214.28
Less - Current maturity of long term borrowing	574.45	574.39
	1,115.49	1,639.89
Loans repayable on demand		
- From banks		
Secured (refer note (ii) below)	2,712.23	2,531.03
Unsecured	2,996.01	1,099.57
	5,708.23	3,630.60
Add - Current maturity of long term borrowing	574.45	574.39
	6,282.69	4,205.00

Notes:

- Borrowings are measured at amortised cost
- Working capital facilities from the banks are secured by first pari passu charge created in their favour on entire current and movable fixed assets of the company.
- Term loan of ₹ 16.06 crores (2022: ₹ 21.41 crores) is secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

18 Trade payables

Total outstanding due of Micro, Small and Medium Enterprises	121.38	-
Total outstanding due other than Micro, Small and Medium Enterprises	7,930.31	10,229.02
	8,051.69	10,229.02

Notes:

- Trade payables are measured at amortised cost.
- Refer note no 37 for Trade payables to related parties.
- Ageing of Trade payables.

Current year

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

(Amount in ₹ Lakhs)

Previous year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	-	-	-	-	-
(ii) Others Undisputed	9,781.80	34.15	-	-	9,815.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	43.67	369.41	413.08
Total	9,781.80	34.15	43.67	369.41	10,229.02

	31 March 2023	31 March 2022
19 Other financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	4.87	28.49
Other than derivative liability:		
Unclaimed dividend	24.73	29.24
Employee bonds	5.66	1.99
Expenses payable	1,172.63	1,190.39
	1,207.89	1,250.10

Notes:

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

20 Other current liabilities		
Advances from customers	5,201.59	4,630.20
Statutory dues	137.69	49.52
Security Deposits	0.40	0.40
	5,339.69	4,680.12
21 Provisions		
Provision for employee benefits		
Compensated Absences	19.43	14.54
Other provisions		
Provision for warranty	1,652.24	619.30
	1,671.67	633.84

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
22 Revenue from operations		
Sale of products	66,035.43	39,552.85
Sale of Services	224.46	346.65
Scrap Sale	110.11	70.22
Other Operating Revenues	630.77	620.63
	67,000.77	40,590.34

Note :

Other operating revenue includes export incentive amounting to ₹ 97.21 lakhs (Previous year : ₹ 96.04 Lakhs)

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
23 Other income		
Income from Current Investments		
Profit on sale of investments	48.94	131.60
Fair value changes of current investments	9.00	(18.71)
	57.94	112.89
Dividend income from non-current investments	61.27	73.86
Interest income from financial assets at amortised cost	174.51	30.88
Fair value changes in derivative instruments	23.61	-
Profit on sale of Property, Plant & Equipment	-	7.28
	317.34	224.91
24 Cost of materials consumed		
Inventory of materials at the beginning of the year	14,669.38	6,921.44
Add : Purchases during the year	49,140.72	36,597.21
Inventory of materials at the end of the year	(14,599.87)	(14,669.38)
	49,210.23	28,849.26
25 Changes in inventories (WIP & FG)		
Inventories at the beginning of the year	5,739.19	4,246.52
Inventories at the end of the year	6,322.34	5,739.19
	(583.14)	(1,492.67)
26 Employee benefits expense		
Salaries, wages and incentives	4,388.15	3,433.80
Contribution to provident fund (Refer note 35(1))	188.59	153.85
Gratuity (Refer note 35.1)	60.93	68.73
Staff welfare expenses	134.15	130.31
	4,771.81	3,786.69
27 Finance costs		
Interest expenses	738.55	219.88
Bill discounting & factoring charges	99.22	-
Other borrowing costs	68.37	47.62
	906.14	267.50
28 Other expenses		
Rates and taxes	13.93	57.87
Rent	106.79	64.10
Insurance	95.22	70.16
Commission on sales	669.74	645.23
Power and fuel	291.35	221.86
Directors sitting fees	11.61	9.70
Repairs and maintenance		
Building	31.49	37.82
Plant & Equipment	60.41	36.61
Travelling expenses	478.68	207.20
Packing Charge	300.37	191.79
Frieght expenses	155.67	146.25
Research and development expenses	1,319.51	982.72

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Sales Promotion expenses	274.64	26.31
Legal and Professional charges	196.59	106.23
Payment to Auditor	7.00	7.00
Contributions towards CSR (Refer note 29)	51.71	43.38
Foreign exchange losses	260.85	20.22
Warranty expenses	1,032.94	347.67
Provision for doubtful debts	19.68	41.52
Miscellaneous expenses	799.61	694.98
	6,170.79	3,951.62

29 Expenditure in respect of Corporate Social Responsibility :

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

Particulars	FY 2022-23	FY 2021-22
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	45.66	43.38
(iii) Short Fall (refer note (i) below)	6.05	-
(iv) Total of previous years short fall	-	-
(v) Reason for short fall	Pertains to ongoing projects	-
(vi) Nature of CSR activity	Expenditure on environmental, healthcare and educational activities	Expenditure on environmental, healthcare and educational activities

Note :

Amount of short fall has been deposited into a saperate bank account as prescribed under act.

30 Auditor's Remuneration

Particulars	FY 2022-23	FY 2021-22
- As auditor		
Audit Fees	4.00	4.00
Tax Audit Fees	1.50	1.50
- In other capacity		
Certification and other services	1.50	1.50
	7.00	7.00

31 Basic and diluted earnings per share

Particulars	FY 2022-23	FY 2021-22
Nominal value per equity share (in ₹)	5.00	5.00
Profit for the year	3,807.57	3,005.52
Weighted average number of equity shares (Basic)# (in Lakh)	324.05	319.02
Weighted average number of equity shares (Diluted)* (in Lakh)	349.73	321.59
Earnings per share - Basic (in ₹)	11.75	9.42
Earnings per share - Diluted (in ₹)	10.89	9.35

(Amount in ₹ Lakhs)

Notes:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

32 Financial Instruments

32.1 Financial Instruments by category

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Financial Assets				
Investments in equity instruments (non-current)	200.02	-	2,350.13	2,550.15
Investments in debt instruments (non-current)	226.10	-	-	226.10
Investments in Mutual funds and others (Current)	-	1,836.44	-	1,836.44
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	192.42	-	-	192.42
Other balances with banks	5,632.01	-	-	5,632.01
Loans	59.14	-	-	59.14
Other financial assets	171.44	-	-	171.44
Total Assets	17,439.29	1,836.44	2,350.13	21,625.86
Financial Liabilities				
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Other	7,930.31	-	-	7,930.31
Other financial liabilities	1,203.02	4.87	-	1,207.89
Total Liabilities	16,652.89	4.87	-	16,657.77

The carrying value of financial instruments by categories as on 31 March 2022 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Financial Assets				
Investments in equity instruments (non-current)	199.92	-	3,704.87	3,904.79
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	1,627.43	-	1,627.43
Trade receivables	5,591.92	-	-	5,591.92
Cash and cash equivalents	15.72	-	-	15.72
Other balances with banks	3,206.41	-	-	3,206.41
Loans	111.45	-	-	111.45
Other financial assets	248.72	-	-	248.72
Total Assets	9,400.24	1,627.43	3,704.87	14,732.54
Financial Liabilities				
Borrowings	5,844.88	-	-	5,844.88
Trade payables - MSME	-	-	-	-
Trade payables - Other	10,229.02	-	-	10,229.02
Other financial liabilities	1,221.61	28.49	-	1,250.10
Total Liabilities	17,295.52	28.49	-	17,324.00

32.2 Fair value hierarchy

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

Particulars	As at 31 March 2023	Fair value measurement as at		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in equity instruments of Plastiblends India Ltd	2,350.12	2,350.12	-	-
Investments in Mutual funds and others (Current)	1,836.44	1,836.44	-	-
Investment in other instruments	426.13	-	-	426.13
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	192.42	-	-	192.42
Other balances with banks	5,632.01	-	-	5,632.01
Loans	59.14	-	-	59.14
Other financial assets	171.44	-	-	171.44
Total of financial assets	21,625.86	4,186.56	-	17,439.30
Financial Liabilities				
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Others	7,930.31	-	-	7,930.31
Other financial liabilities	1,207.89	-	4.87	1,203.02
Total of financial liabilities	16,657.77	-	4.87	16,652.89

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2022

Particulars	As at 31 March 2022	Fair value measurement as at		
		Level 1	Level 2	Level 3
Financial assets				
Investment in equity instruments of Plastiblends India Ltd	3,704.86	3,704.86	-	-
Investments in Mutual funds and others (Current)	1,627.44	1,627.44	-	-
Investment in other instruments	226.03	-	-	226.03
Trade receivables	5,591.92	-	-	5,591.92
Cash and cash equivalents	15.72	-	-	15.72
Other balances with banks	3,206.41	-	-	3,206.41
Loans	111.45	-	-	111.45
Other financial assets	248.72	-	-	248.72
Total of financial assets	14,732.54	5,332.30	-	9,400.25
Financial Liabilities				
Borrowings	5,844.88	-	-	5,844.88
Trade payables - MSME	-	-	-	-
Trade payables - Others	10,229.02	-	-	10,229.02
Other financial liabilities	1,250.10	-	28.49	1,221.61
Total of financial liabilities	17,324.00	-	28.49	17,295.52

(Amount in ₹ Lakhs)

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

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

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

32.3 Financial risk management

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

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

a. Credit risk

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

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

i. Trade receivables

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

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

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

ii. Financial instruments and Cash deposits

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

b. Liquidity risk

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

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

The liquidity position at each reporting date is given below:

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents	192.42	15.72
Other balances with banks	5,632.01	3,206.41
Investments in Mutual funds and others	1,836.44	1,627.44
Total	7,660.87	4,849.57

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

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	5,708.23	574.45	1,115.49	7,398.18
Trade payables	-	7,688.67	363.02	8,051.69
Other financial liabilities	-	1,207.89	-	1,207.89

(Amount in ₹ Lakhs)

The following are the remaining contractual maturities of financial liabilities as on 31 March 2022.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	3,630.60	574.39	1,639.89	5,844.88
Trade payables	-	9,781.80	447.23	10,229.02
Other financial liabilities	-	1,250.10	-	1,250.10

c. Market risk

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

i. Foreign currency risk

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

Exposure to Currency Risk

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

(Amount in Lakhs)

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

The foreign currency risk from monetary assets and liabilities as at 31 March 2022 is as follows:

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	8.21	622.93	-	-	0.02	1.33	624.26
Trade payables	46.63	3,539.21	-	-	1.70	143.38	3,682.59
Net assets/(liabilities)	(38.42)	(2,916.28)	-	-	(1.68)	(142.05)	(3,058.33)

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 2023	USD	18.45	1519.03
	CNH	28.95	352.56
As at 31 March 2022	USD	35.35	2683.61

Foreign currency sensitivity on unhedged exposure

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2023	USD	+5%	-110.82	-110.82
		-5%	110.82	110.82
	EUR	+5%	-8.80	-8.80
		-5%	8.80	8.80
	CNH	+5%	-3.27	-3.27
		-5%	3.27	3.27
For 31 March 2022	USD	+5%	-11.63	-11.63
		-5%	11.63	11.63
	EUR	+5%	-7.10	-7.10
		-5%	7.10	7.10

(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 2023	31 March 2022
Fixed rate instruments		
Borrowings	7,398.18	5,844.87

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2023	31 March 2022
Impact on profit before tax or equity		
Increase by 50 basis points	-36.99	-29.22
Decrease by 50 basis points	36.99	29.22

33 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 2023 and 31 March 2022.

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

Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	121.38	-
- Interest accrued and remaining unpaid as at year end	0.07	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.07	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

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

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

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

Particulars	FY 2022-23	FY 2021-22
Contribution to employee provident fund	184.74	148.97
Contribution to employee state insurance plan	0.05	0.00
Contribution to superannuation fund	3.79	4.89
Total	188.59	153.86

2 Defined benefit plan

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

(ii) **The company has a defined benefit gratuity plan The gratuity scheme of a company is covered under a group**

gratuity cum life assurance cash accumulation policy offered by LIC of India

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

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

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

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

Particulars	FY 2022-23	FY 2021-22
Present value of defined benefit obligation at the beginning of the year	863.41	963.55
Current service cost	68.31	68.39
Interest cost	62.42	62.05
Past service cost	-	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	5.43
b) changes in financial assumptions	(17.47)	(51.15)
c) experience adjustments	(21.80)	(72.82)
Benefits paid	(79.12)	(112.77)
Present value of defined benefit obligation at the end of the year	875.75	863.41
Breakup of current/non-current obligation		
Current benefit obligation	19.43	14.54
Non-current benefit obligation	93.09	99.98
Change in the Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of the period	965.49	958.21
Interest Income	69.81	61.71
Contribution by the employer	61.51	50.41
Benefit paid from the fund	(79.12)	(112.77)
Return on plan assets, excluding interest income	(10.15)	7.94
Fair Value of plan assets at the end of the period	1,007.52	965.49

(Amount in ₹ Lakhs)

Analysis of defined benefit obligation		
Present value of obligation as at the end of the year	(875.73)	(862.68)
Fair Value of Plan Assets at the end of the Period	1,007.52	965.49
Net (asset) / liability recognized in the Balance Sheet	(131.79)	(102.81)
Components of employer expenses/remeasurement recognized in the statement of Profit and Loss		
Current service cost	68.31	68.39
Net Interest Cost	(7.38)	0.34
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	60.93	68.73

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2022-23	FY 2021-22
Actuarial loss / (gain)	(39.27)	(117.82)
Return on plan assets, Excluding interest income	10.15	(7.94)
Net (income)/expense recognized in the OCI	(29.12)	(125.76)
Actuarial Assumptions:		
Discount rate	7.52%	7.23%
Salary escalation rate	7.00%	7.00%
Expected return on plan assets	7.52%	7.00%
Attrition Rate		
- 4 years and below	8.00%	8.00%
- 5 years and above	2.00%	2.00%
Demographic Assumptions:		
Mortality rate	Indian Assured life Mortality 2012-14 (Urban)	Indian Assured life Mortality 2006-08 (Urban)
Retirement age (in years)	58	58

- The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

Sensitivity Analysis

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

Projected benefit obligation on current assumptions	FY 2022-23		FY 2021-22	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	63.13	55.54	65.68	57.66
Future salary growth (1 % movement)	59.17	54.25	61.53	56.27
Attrition rate (1 % movement)	1.39	1.62	0.38	0.50

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2022-23	FY 2021-22
1st Following year	86.14	64.51
2nd Following year	98.66	55.37
3rd Following year	66.57	124.59
4th Following year	73.65	64.54
5th Following year	112.23	77.06
Sum of years 6 to 10	367.88	406.73
Sum of years 11 and above	870.05	857.00

36 Segment information

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

Sr No	Particulars	Year ended	
		March 31, 2023	March 31, 2022
(i)	Segment Revenue		
	Extrusion Machinery Division	31,978.11	29,680.57
	Battery Division	35,340.00	11,134.68
	Total Segment Revenue	67,318.11	40,815.25
(ii)	Segment Results		
	Extrusion Machinery Division	3,659.06	4,214.58
	Battery Division	2,732.43	381.28
	Total Segment Results	6,391.49	4,595.86
	Unallocated Corporate income net of unallocated expenses	-	-
	Profit / (loss) before interest and taxation	6,391.49	4,595.86
	Finance Cost	906.14	267.50
	Profit (+)/loss (-) before exceptional items and share of loss	5,485.35	4,328.36
	Share in profit/(loss) of joint ventures / associates	-	-
	Profit(+)/Loss(-) before exceptional items and tax	5,485.35	4,328.36
	Exceptional items	-	-
	Profit(+)/ Loss(-) before tax	5,485.35	4,328.36
	Tax Expenses		
	Current Tax	1,441.33	1,217.60
	MAT Credit Entitlement	-	-
	(Excess)/Short provision for taxation in respect of earlier year	-14.91	71.08
	Deffered Tax	251.36	34.17
Net Profit/ (loss) after tax	3,807.57	3,005.50	
Other Comprehensive Income	-1,314.55	-463.63	
Net Comprehensive Income	2,493.02	2,541.88	
(iii)	Segment Assets		
	Extrusion Machinery Division	27,373.58	24,233.61
	Battery Division	25,367.65	23,203.94
	Total Segment Assets	52,741.24	47,437.55
	Unallocated Corporate Assets	10,756.46	9,344.74
	Total Assets	63,497.69	56,782.29
(iv)	Segment Liabilities		
	Extrusion Machinery Division	11,379.97	11,074.47
	Battery Division	4,890.98	5,718.62
	Total Segment Liabilities	16,270.94	16,793.09
	Unallocated Corporate Liabilities	47,226.75	39,989.21
	Total Liabilities	63,497.69	56,782.29

Revenue from external customers

Sr No	Particulars	Year ended	
		31 March 2023	31 March 2022
1	India	60,234.81	34,472.31
2	Outside India	6,656.04	5,961.84

Segment revenue with major customers

The Company has three customers during the year ended 31 March 2023 (Previous year one customer) accounting for more than 10% of its revenue from operations. During the year 40.58% (Previous year: 11.30%) of the Company's revenue from operation was generated from these customers.

Note :

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

(Amount in ₹ Lakhs)

37 Related party disclosures

A. Relationship between the parent and its subsidiaries:

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

B. List of Key Management Personnel :

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

C. Transactions with related parties

NO	Aggregate of transaction	FY 2022-23		FY 2021-22	
		Amount of transactions during the year (₹ lakhs)	Total (₹ lakhs)	Amount of transactions during the year (₹ lakhs)	Total (₹ lakhs)
1	Sales & Other Income Associates /JV/Promoter enterprises Other Enterprises	93.74 16.18	109.92	145.75 10.43	156.18
2	Purchase & Other Services Associates /JV/Promoter enterprises Subsidiary Other Enterprises	102.13 30.49 0.22	132.84	175.59 - 0.37	175.96
3	Compensation to key management personnel (Refer note "E" below)	333.23	333.23	333.23	333.23
4	Reimbursement Income Associates /JV/Promoter enterprises Other Enterprises	141.76 -	141.76	181.50	181.50
5	Reimbursement Expenses Associates /JV/Promoter enterprises Other Enterprises	3.41 -	3.41	2.57 -	2.57
6	Investment in subsidiary	200.10	200.10	145.00	145.00
7	Issue of shares / warrants	2,041.63	2,041.63	1,237.35	1,237.35

D. Balance Outstanding at end of financial year :

No.	Aggregate of transaction	Balance as on 31 March 2023	Balance as on 31 March 2022
1	Debit Balance Outstanding Associates /JV/Promoter enterprises Subsidiary Other Enterprises	93.53 79.08 3.28	327.06 - 2.94
	Total	175.89	330.00
2	Investments Associates /JV/Promoter enterprises Other Enterprises	2,550.14 -	3,904.78 -
	Total	2,550.14	3,904.78

(Amount in ₹ Lakhs)

No.	Aggregate of transaction	Balance as on 31 March 2023	Balance as on 31 March 2022
3	Credit Balance Outstanding		
	Associates /JV/Promoter enterprises	2.98	128.62
	Subsidiary	-	-
	Other Enterprises	0.11	0.32
	KMP	-	0.16
	Total	3.09	129.10

E. Compensation to key management personnel :

Particulars	FY 2022-23	FY 2021-22
Short term employee benefits	333.23	333.23
Post-employment benefits	-	-
Other long-term benefits	-	-
Sitting Fees	11.61	9.70
Total Compensation to key management personnel	344.84	342.93

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.

38 Lease transactions

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

39 Contingent liabilities and commitments

1. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2023	31 March 2022
1	Bank Guarantee and Counter guarantees (Letter of Credit) given by the Company for the guarantees issued by Company's bankers	634.07	406.65
2	Bill Discounting	1,651.58	-
3	Disputed Income tax demand *	137.33	125.85
4	Service tax matters under dispute	21.34	21.34
5	Custom Duty matter under dispute	1.43	1.43

2. Capital and Other Commitment :

Particulars	31 March 2023	31 March 2022
Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,758.94	1,031.18

*** Notes :**

- These matters are pending before various appellate authorities and the Management, including its tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.
- According to Accounting Standard (Ind AS)-37 "Provisions, Contingent liabilities and Contingent assets", an incremental provision of ₹ 1032.94 lakhs (previous year ₹ 347.67) towards warranty claims has been made during the financial year as estimated by the management.

(Amount in ₹ Lakhs)

40 Income taxes

The income tax expense consists of following:

Particulars	FY 2022-23	FY 2021-22
Tax expense		
Current tax	1,441.33	1,217.60
Income Tax of Earlier Years	(14.91)	71.08
Deferred tax (benefit) / charge	251.36	34.17
Total tax expense	1,677.78	1,322.85
Other comprehensive income		
Income tax on items that will not be reclassified to profit or loss	1.05	(52.51)
Income tax expense reported in the statement of other comprehensive income	1.05	(52.51)

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 2022-23	FY 2021-22
Profit before tax	5,485.35	4,328.36
Indian statutory income tax rate	29.12%	29.12%
Expected tax expense	1,597.33	1,260.42
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	415.97	369.16
Allowances / Deductible	(568.38)	(521.86)
Tax related to Income from capital gain	14.25	38.32
Income Tax of earlier Year	(14.91)	71.08
Tax rate difference on book profit as per Minimum Alternative Tax	-	-
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	251.36	34.17
Others (net) - adjusted	(17.84)	71.55
Total tax expense	1,677.78	1,322.85

Deferred Tax

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

Particulars	FY 2022-23	FY 2021-22
Provision for doubtful debts and advances	(5.73)	(12.08)
Provision for leave encashment	0.58	9.32
Provision for gratuity	2.27	(1.75)
Provision for bonus	(1.30)	5.96
Excess of depreciation/amortisation on fixed assets under income-tax	254.49	85.32
Fair valuation of non-current investments	16.38	(14.17)
Fair valuation of current investments	(16.38)	14.17
Total expenses	250.31	86.77
Recognised in Profit or Loss	251.36	34.17
Recognised in Other Comprehensive Income	(1.05)	52.51
Total expenses	250.31	86.68

(Amount in ₹ Lakhs)

The gross movement in the deferred tax for the year ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	FY 2022-23	FY 2021-22
Net deferred income tax assets / (laibilities) at the beginning	(683.78)	(231.41)
Credits / (charge) relating to temporary differences	(250.31)	(86.77)
MAT Credit utilised	(200.61)	(365.60)
Net deferred income tax asset/ (laibilities) at the end	(1,134.71)	(683.78)

41 Following Ratios to be disclosed

S No	Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance %	Reason
(a)	Current Ratio (X)	Current Assets	Current Liability	1.87	1.70	9.8%	
(b)	Debt-Equity Ratio (X)	Total Debt	Total Equity	0.19	0.18	8.4%	
(c)	Debt Service Coverage Ratio (X)	Earning available for debt service	Debt Service	4.21	6.05	-30.4%	Due to higher interest cost & repayment in F.Y. 2022-23
(d)	Return on Equity Ratio (%)	Profit After Tax	Average Shareholder fund	10.68%	9.14%	16.89%	
(e)	Inventory turnover ratio (X)	Sales	Average Inventory	3.21	2.53	26.9%	Due to increase in sales
(f)	Trade Receivables turnover ratio (X)	Sales	Average Trade Receivable	8.02	10.25	-21.8%	
(g)	Trade payables turnover ratio (X)	Purchase	Average Trade Payable	5.38	5.06	6.3%	
(h)	Net capital turnover ratio (X)	Sales	Working Capital	3.36	2.65	26.8%	Due to increase in sales
(i)	Net profit ratio (%)	Profit After Tax	Net Sales	5.74%	7.52%	-23.7%	
(j)	Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	15.68%	13.01%	20.5%	

42 Distribution made and proposed

Particulars	As at 31 March 2023	As at 31 March 2022
Cash Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2022: ₹ 3.00/- per share (2021: ₹ 2.50/- per share)	962.48	797.56

The Board of Director has recommended dividend of ₹ 3.50/- per share i.e. 70% for the F.Y. 2022-23 in the Board meeting held on 10 May 2023.

43 Social security code

The code on social security 2020 ('the Code') relating to employee benefits, during the employment and post employment, has received Presidential assent on September 28, 2020. The code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The company will assess the impact of the Code and will give appropriate impact in the standalone Financial Statements in the period in which, the Code becomes effective and the related rules to determine the Financial impact are published.

(Amount in ₹ Lakhs)

44 Other Statutory Information

- a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- b) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period
- f) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- g) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- h) The company has not revalued its property, plant & equipment during the year.
- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- k) The quarterly returns or statements of current assets filed by Company with Banks or Financial Institutions are in agreement with the Books of Accounts except for difference of ₹ 209 Lakh in debtors (book balance was more than statement submitted) for quarter ended June-22 and difference of ₹ 172 Lakh in Inventory (book balance was more than statement submitted) for quarter ended Dec-22.

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

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & CompanyChartered Accountants
Firm Registration Number:114115W**S.V. Kabra**Executive Chairman
(DIN: 00015415)**A.S. Kabra**Vice Chairman & MD
(DIN: 00016010)**Atanu Maity**Chief Executive Officer
(Extrusion Division)**CA. Pramod K. Gugale**Partner
Membership No. 113775**Daulat Jain**

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Pune

Date: 10 May 2023

Place: Mumbai

Date: 10 May 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kabra Extrusiontechnik Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Other Matters

We did not audit financial statements / financial information of two subsidiaries whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 290.74 lakhs as at 31 March 2023, and total revenues (before consolidation adjustments) of Rs. 43.37 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 23113775BGURCI4635

Place: Pune
Date: May 10, 2023

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements / financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For A.G.Ogale & Company

Chartered accountants

ICAI Firm Registration No.: 114115W

Pramod Gugale

Partner

Membership No.: 113775

UDIN: 23113775BGURCI4635

Place: Pune

Date: May 10, 2023

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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of KABRA EXTRUSIONTECHNIK LIMITED (hereinafter referred to as "the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, the Holding Company and its Subsidiary Companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

For A.G.Ogale & Company

Chartered accountants

ICAI Firm Registration No.: 114115W

Pramod Gugale

Partner

Membership No.: 113775

UDIN: 23113775BGURCI4635

Place: Pune

Date: May 10, 2023

Balance Sheet as at 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2A	16,100.46	14,995.30
Capital work-in-progress	2B	737.57	-
Intangible assets	2C	718.68	666.57
Goodwill		83.63	83.43
Financial assets			
Investments	3	2,462.27	3,847.16
Other financial assets	4	76.94	72.01
Other non-current assets	6	802.36	616.97
Total Non-current assets		20,981.91	20,281.44
Current assets			
Inventories	7	20,946.21	20,408.58
Financial assets			
Investments	8	1,836.44	1,627.45
Trade receivables	9	10,958.17	5,591.92
Cash and cash equivalents	10	195.47	15.72
Other balances with banks	10A	5,632.01	3,206.41
Loans	11	59.15	39.45
Other financial assets	12	15.42	248.72
Income tax assets (net)		-	276.10
Other current assets	13	2,854.24	5,156.84
Total Current assets		42,497.11	36,571.19
TOTAL ASSETS		63,479.02	56,852.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,679.56	1,604.14
Other equity	15	36,669.69	31,287.81
Total Equity		38,349.25	32,891.94
Liabilities			
Non-current liabilities			
Provisions	16	107.82	99.98
Financial Liabilities			
Borrowings	17	1,115.49	1,639.89
Deferred tax liabilities (net)	5	1,134.71	684.83
Total Non-current liabilities		2,358.02	2,424.70
Current liabilities			
Financial liabilities			
Borrowings	17	6,282.69	4,205.20
Trade Payable			
Total outstanding dues of Micro, small and Medium Enterprises	18	121.38	-
Total outstanding dues other than Micro, small and Medium Enterprises	18	7,964.52	10,300.11
Other financial liabilities	19	1,208.60	1,250.10
Other current liabilities	20	5,350.05	4,680.12
Provisions	21	1,671.67	638.25
Income tax liabilities (net)		172.83	462.22
Total Current liabilities		22,771.74	21,535.99
TOTAL EQUITY AND LIABILITIES		63,479.02	56,852.62

Significant accounting policies

1

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

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & Company

Chartered Accountants
Firm Registration Number:114115W

S.V. Kabra

Executive Chairman
(DIN: 00015415)

A.S. Kabra

Vice Chairman & MD
(DIN: 00016010)

Atanu Maity

Chief Executive Officer
(Extrusion Division)

CA. Pramod K. Gugale

Partner
Membership No. 113775

Daulat Jain

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Pune

Date: 10 May 2023

Place: Mumbai

Date: 10 May 2023

Statement of Profit and Loss for the year ended on 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from operations	22	67,000.77	40,590.34
Other income	23	317.34	224.91
Total income		67,318.11	40,815.25
Expenses			
Cost of materials consumed	24	49,224.09	28,849.26
Changes in inventories	25	(607.14)	(1,492.67)
Employee benefits expenses	26	4,771.81	3,788.90
Finance costs	27	906.14	267.50
Depreciation and amortization expenses	2	1,362.16	1,124.88
Other expenses	28	6,204.61	3,951.79
Total expenses		61,861.67	36,489.66
Profit before exceptional items and tax		5,456.44	4,325.59
Share in profit/(loss) of joint ventures / associates		(30.34)	24.63
Profit before tax		5,426.10	4,350.22
Tax expenses			
Current tax		1,441.33	1,217.60
Income Tax of Earlier Year		(14.91)	71.08
Deferred tax		249.87	34.17
Total tax expense		1,676.29	1,322.85
Profit for the year		3,749.81	3,027.37
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		(1,344.71)	(536.87)
Remeasurements of defined benefit plans		29.12	125.75
Income tax on items that will not be reclassified to profit or loss		1.05	(52.51)
Total Other Comprehensive Income / (Loss)		(1,314.55)	(463.63)
Total comprehensive Income for the year		2,435.26	2,563.75
Profit after tax is attributable to;			
Owner of holding co		3,749.81	3,027.37
Non - Controlling Interest		-	-
Other comprehensive income is attributable to;			
Owner of holding co		(1,314.55)	(463.63)
Non - Controlling Interest		-	-
Total Comprehensive income is attributable to;			
Owner of holding co		2,435.26	2,563.75
Non - Controlling Interest		-	-
Earnings per share (face value of ₹ 5 each)			
Basic (in ₹)	31	11.57	9.49
Diluted (in ₹)	31	10.72	9.41
Significant accounting policies	1		

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

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

Atanu Maity
Chief Executive Officer
(Extrusion Division)

CA. Pramod K. Gugale
Partner
Membership No. 113775

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2023

Place: Mumbai
Date: 10 May 2023

Statement of changes in equity for the year ended 31 March 2023

(Amount in ₹ Lakhs)

14 Equity share capital

(1) Current reporting period

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

(2) Previous reporting period

Balance at the beginning of the Previous reporting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,595.12	9.02	1,604.14

15 Other equity

(1) Current reporting period

	Reserves & Surplus				Other Revenue		Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities	
Balance at the beginning of the current reporting period	1,178.79	2,377.08	5,476.10	19,689.32	2,570.25	(3.73)	31,287.81
Total Comprehensive Income for the current year	-	-	-	3,780.15	(1,314.55)	(30.34)	2,435.26
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	262.70	-	-	262.70
Dividends (For FY 2021-22)	-	-	-	(962.48)	-	-	(962.48)
Any other change (to be specified)							
Issue of Warrant	-	-	-	-	-	-	-
Issue of Shares	4,887.02	(1,240.61)	-	-	-	-	3,646.41
Balance at the end of the current reporting period	6,065.80	1,136.47	5,476.10	22,769.69	1,255.71	(34.08)	36,669.69

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

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

(Amount in ₹ Lakhs)

(2) Previous reporting period

	Reserves & Surplus				Other Revenue		Total
	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities	
Balance at the beginning of the Previous reporting period	594.14	-	5476.10	17142.06	3033.87	(28.36)	26,217.82
Total Comprehensive Income for the Previous year	-	-	-	3,002.76	(463.63)	24.63	2,563.76
Gain on Equity Instruments which was classified under FVTOCI transferred*				342.06			342.06
Dividends (For FY 2020-21)	-	-	-	(797.56)	-	-	(797.56)
Any other change (to be specified)							
Issue of shares	584.65	-	-	-	-	-	584.65
Issue of Warrant	-	2,377.08	-	-	-	-	2,377.08
Balance at the end of the Previous reporting period	1,178.79	2,377.08	5,476.10	19,689.32	2,570.25	(3.73)	31,287.81

* Its gain towards sale of shares (144096 Shares) of Plastiblends India Ltd.

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & CompanyChartered Accountants
Firm Registration Number:114115W**S.V. Kabra**Executive Chairman
(DIN: 00015415)**A.S. Kabra**Vice Chairman & MD
(DIN: 00016010)**Atanu Maity**Chief Executive Officer
(Extrusion Division)**CA. Pramod K. Gugale**Partner
Membership No. 113775**Daulat Jain**

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Pune
Date: 10 May 2023Place: Mumbai
Date: 10 May 2023

Cash Flow Statement for the year ended 31 March 2023

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	5,456.44	4,325.59
Adjustments for:		
Depreciation and amortisation (including exceptional item)	1,362.16	1,124.69
Provision for impairment of fixed assets and intangibles	-	-
(Profit) / Loss on sale of property, plant and equipments	1.80	(7.28)
(Profit) / Loss on sale of investments	(48.94)	(131.60)
Dividend income from current investments	(61.27)	(73.86)
Fair value changes of current investments	(9.00)	18.71
Interest income from financial assets at amortised cost	(174.51)	(30.88)
Interest expenditure on borrowings	738.55	219.88
Bill discounting and factoring charges	99.22	-
Other borrowing costs	68.37	47.62
Fair value changes in derivative instruments	23.61	32.03
Fair value changes in non-current investments	-	-
Remeasurements of defined benefit plans	29.12	125.75
Provision for doubtful trade and other receivables, loans and advances	19.68	41.52
Operating profit / (loss) before working capital changes	7,505.22	5,692.17
Changes in working capital:		
(Increase) / Decrease in inventories	(537.63)	(9,240.62)
(Increase) / Decrease in trade receivables	(5,366.25)	(3,387.27)
(Increase) / Decrease in other bank balances	(2,425.60)	(2,558.81)
(Increase) / Decrease in current loans	(19.70)	34.15
(Increase) / Decrease in other current financial asset	154.23	(71.11)
(Increase) / Decrease in other current assets	2,302.60	(3,723.95)
(Increase) / Decrease in non-current loans	(4.93)	(34.97)
(Increase) / Decrease in other non-current assets	(58.14)	84.38
Increase / (Decrease) in trade payables	(2,181.92)	6,058.27
Increase / (Decrease) in other financial liabilities	37.58	208.69
Increase / (Decrease) in other current liabilities	669.93	914.38
Increase / (Decrease) in short-term provisions	1,033.42	330.76
Increase / (Decrease) in long-term provisions	7.84	(16.08)
Cash generated from operations	1,116.66	(5,710.02)
Net income tax (paid) / refunds	(1,489.70)	(509.64)
Net cash flow from / (used in) operating activities	(373.04)	(6,219.66)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(2,846.50)	(2,752.50)
Expenditure on intangibles (including capital advance)	(376.88)	496.06
Proceeds from sale of property, plant and equipment	7.30	29.32
Deferred tax expenses	249.87	34.17
Sale of Non Current Investment	62.50	342.06
Purchase of Goodwill	(0.20)	(83.43)
Net sale / (purchase) of current investments	(208.99)	2,550.76
Interest received	174.51	30.88
Dividend received	61.27	73.86
Net cash flow from / (used in) investing activities	(2,877.12)	721.18

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

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities		
Interest expenditure on term loan and cash credit	(738.55)	(219.88)
Interest expenditure on borrowings	(99.22)	-
Issue of Warrants	3,646.41	2,961.73
Issue of Equity	75.42	9.02
Other borrowing cost	(68.37)	(47.62)
Fair value changes in derivative instruments	23.61	(32.03)
Dividend paid	(962.48)	(797.56)
Borrowings / (Repayment) (Net)	1,553.09	3,448.33
Net cash flow from / (used in) financing activities	3,429.90	5,322.00
Net increase / (decrease) in Cash and cash equivalents	179.74	(176.47)
Cash and cash equivalents at the beginning of the year	15.72	192.19
Cash and cash equivalents at the end of the year	195.46	15.72

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & CompanyChartered Accountants
Firm Registration Number:114115W**S.V. Kabra**Executive Chairman
(DIN: 00015415)**A.S. Kabra**Vice Chairman & MD
(DIN: 00016010)**Atanu Maity**Chief Executive Officer
(Extrusion Division)**CA. Pramod K. Gugale**Partner
Membership No. 113775**Daulat Jain**

Chief Financial Officer

Antony Alapat

Company Secretary

Place: Pune

Date: 10 May 2023

Place: Mumbai

Date: 10 May 2023

Notes to the consolidated financial statements for the year ended 31st March 2023

The Group Overview:

The Consolidated Financial Statements comprise financial statements of Kabra Extrusiontechnik Limited (“the Parent” or “the Company”) and its wholly owned subsidiaries (collectively, “the Group”) and includes share of profit/(loss) of the Joint Ventures and Associates for the year ended March 31, 2023. The Parent is public limited company domiciled and incorporated in India under the Indian Companies Act. The Group is engaged in the business of manufacturing and selling of Plastic Extrusion Machinery, advanced Lithium-ion Battery Packs and ancillary products.

Basis of preparation

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

The financial statements were authorized for issue by the Board of Directors on 10th May 2023.

a) Basis of measurement

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

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

b) Current versus non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

The company classifies all other liabilities as non-current.

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

c) Rounding of amounts

All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest lakhs in Indian Rupee (INR 00,000) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

d) Principles of Consolidation

The consolidated financial statements relate to Kabra Extrusiontechnik Limited (‘the Company’) and its jointly controlled entities. The consolidated financial statements have been prepared on the following basis:

Investment in Associates and Jointly controlled entities has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint ventures.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and jointly controlled entities are recognised as a reduction in the carrying amount of the investment.

When the group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its jointly controlled entities are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1) Significant accounting policies

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

a) Property, plant and equipment

• Recognition and measurement

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

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

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

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

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

• Subsequent costs

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

• Derecognition

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

• Depreciation methods, estimated useful lives and residual value

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

Freehold land is not depreciated.

b) Intangible assets

• Recognition and measurement

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

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

• Derecognition

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

• Amortisation

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

c) Leases

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

Company as a lessee

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

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

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

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

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

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

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

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

Company as lessor

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

d) Impairment of non-financial assets

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

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

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

Reversal of impairment loss

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

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

e) Inventories

Raw Material, Components and Work in progress are valued on weighted average basis and is net of CENVAT, VAT and GST. Finished goods are valued at the lower of cost and net realizable value.

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

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

f) Cash and cash equivalents

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

g) Revenue recognition

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

h) Other income

- **Interest income**

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

- **Dividend**

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

- **Export Incentive**

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

i) Borrowing costs

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

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

j) Foreign currency transactions and balances

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

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

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

k) Employee Benefits

Short-term employee benefits

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

Post-employment benefits**Defined contribution plans**

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

Defined benefit plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

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

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

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

Other long-term employee benefits

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

l) Income tax

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

Current income tax

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

Deferred tax

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

MAT

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

m) Government Grant:

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

n) Provisions and contingencies

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

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

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

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

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

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

o) Fair value measurement

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

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

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

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

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

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

p) Financial instruments

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

Initial recognition and measurement

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

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

Subsequent measurement of financial assets

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

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

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

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

Equity investments

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

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

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

Subsequent measurement of financial liabilities

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

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

- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL All other financial liabilities are classified at amortised cost.

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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Derivative financial instruments

Initial measurement and subsequent measurement

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

q) Dividend Distribution

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

r) Earnings per share (EPS)

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

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

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

s) Operating segment

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

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

1.1) Significant accounting judgments, estimates and assumptions

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

Judgements

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

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

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

Contingent liability

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

Estimates and assumptions

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

Defined benefit obligation

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country. Further details about defined benefit obligations are provided in the respective note prepared elsewhere in the financial statement.

Deferred Tax

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

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

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

(Amount in ₹ Lakhs)

Particulars	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross carrying amount as at 1 April 2022	2805.94	5557.59	1321.64	10809.53	1010.14	299.79	247.00	792.14	22,903.76
Additions	-	101.66	-	1,871.36	80.78	75.33	51.79	86.60	2,267.51
Disposal/retirements/derecognition	-	-	-	-	-	(25.02)	-	-	(25.02)
Gross carrying amount as at 31st March 2023	2,805.94	5,659.25	1,321.64	12,680.89	1,090.92	350.10	298.78	878.74	25,086.25
Accumulated depreciation as at 1 April 2022	-	1248.28	43.45	4842.23	776.17	102.37	211.17	684.56	7,908.46
Depreciation	-	149.14	13.91	841.01	39.94	35.62	16.15	63.17	1,158.95
Disposal/retirements/derecognition	-	-	-	-	-	-17.72	-	-	(17.72)
Accumulated depreciation as at 31st March 2023	-	1,397.42	57.36	5,683.24	816.11	120.28	227.32	747.73	9,049.69
Carrying amount as at 31 March 2022	2,805.94	4,309.31	1,278.18	5,967.30	233.97	197.41	35.83	107.57	14,995.30
Carrying amount as at 31st March 2023	2,805.94	4,261.83	1,264.27	6,997.65	274.81	229.82	71.46	131.01	16,100.46

Notes:

- (i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.
- (ii) All immovable properties are in the name of the company as at both reporting period

2B Capital work in progress(CWIP)

Particulars	Total
As at 1 April 2022	-
Additions	737.57
Capitalised	-
As at 31 March 2023	737.57

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Current year				
Projects in progress	737.57	-	-	737.57
Projects temporarily suspended	-	-	-	-
Previous year				
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

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

Particulars	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2022	2747.58	179.85	2,927
Additions	179.67	70.41	250.09
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31st March 2023	2,927.25	250.26	3,177.51
Accumulated depreciation as at 1 April 2022	2114.34	146.52	2,261
Depreciation	172.23	25.75	197.98
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31st March 2023	2,286.56	172.27	2,458.83
Carrying amount as at 31 March 2022	633.24	33.33	666.57
Carrying amount as at 31st March 2023	640.69	77.99	718.68

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
3 Investments (Non-current)		
Investments (Unquoted)		
Investments in equity instruments of group companies (at cost)		
Kabra Mecanor Belling Technik Pvt. Ltd. A joint venture incorporated in India 699800 (2022: 699800) Equity shares face value of ₹ 10 /- each fully paid-up.	34.70	40.29
Penta Auto Feeding India Ltd. A joint venture incorporated in India 499400 (2022: 499400) Equity shares face value of ₹ 10 /- each fully paid-up.	51.24	75.90
	85.94	116.19
Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Quoted)		
Plastiblends India Ltd. 1556369 (2022: 1702465) Equity shares of ₹ 5 /- each fully paid-up.	2,350.12	3,704.86
Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Unquoted)		
Mohid Park Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)* (2022: 5 Share)	0.00	0.00
Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)* (2022 : 5 Share)	0.00	0.00
Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)* (2022 : 3 Share)	0.00	0.00
	2,350.23	3,704.87
Investment in debt instruments at amortised cost		
Indian Railway Finance Corp. Tax Free Bond 2610 (2022: 2610) tax free bonds of ₹ 1000/- each	26.10	26.10
	26.10	26.10
	2,462.27	3,847.16
*The Group has not performed a fair valuation of its investment in these unquoted ordinary shares, which are classified as FVTOCI, as the Group believes that impact of change on account of fair value is insignificant.		
Notes		
Aggregate amount of quoted investments and market value	2,350.12	3,704.86
Aggregate amount of unquoted investments	112.15	142.30
4 Other Financial asset (Non-current)		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	76.94	72.01
	76.94	72.01
Notes:		
(i) Security deposits and loans are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2022 : ₹ 20.35 lakhs)		
5 Deferred tax assets / (liabilities)		
Provision for doubtful debts and advances	43.74	38.01
Provision for leave encashment	32.77	33.35
Provision for gratuity	17.74	20.02
Provision for bonus	21.86	20.55
Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	(1,250.81)	(997.37)
Fair valuation of non-current investments	(1.05)	15.33

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
Fair valuation of current investments	1.05	(15.33)
MAT credit entitlement	-	200.61
Net deferred tax assets / (liabilities)	(1,134.71)	(684.83)
Refer note no. 40 on Income taxes for further disclosures.		
6 Other non-current assets		
Capital advances		
Considered good	727.46	600.67
Other than capital advance		
Security deposits with revenue authorities	6.47	6.47
Term Deposits	67.98	9.84
	802.36	616.97

Notes:

- (i) Security deposits and loans are measured at amortised cost
- (ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member

7 Inventories (at cost or net realisable value, whichever is lower)

Raw materials	14,599.87	14,669.38
Work-in-progress	6,346.34	5,739.19
	20,946.21	20,408.58

8 Current investments

Mutual Fund	1,836.44	1,627.45
	1,836.44	1,627.45

9 Trade receivables

Trade receivables (Unsecured) :		
- Considered good	10,958.17	5,591.92
- Receivables which have significant increase in credit ris	150.20	133.48
	11,108.37	5,725.40
Less: Allowance for expected credit losses	150.20	133.48
	10,958.17	5,591.92

Notes:

- (i) Trade receivables are measured at amortised cost
- (ii) Trade receivables from related parties are disclosed in note 37.
- (iii) Ageing of trade receivables;

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

Previous year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
Undisputed Trade receivables – considered good	5,318.99	66.56	104.94	54.45	46.97	5,591.92
TOTAL	5,318.99	66.56	104.94	54.45	46.97	5,591.92

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
10 Cash and cash equivalents		
Cash on hand	3.15	3.71
Balances with banks		
Balance with banks in current and cash credit accounts	189.27	12.01
	195.47	15.72
10A Other Balances with Banks		
Unclaimed dividend accounts	24.73	29.24
Term deposits with original maturity of more than 3 month but less than 12 month	5,141.34	2,403.00
Other Term Deposits	465.95	774.17
	5,632.01	3,206.41
11 Loans		
<i>(Unsecured, considered good unless otherwise stated)</i>		
- Loan to employees	50.21	27.55
- Others	8.94	11.91
	59.15	39.45
Notes:		
(i) Loans are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		
12 Other current financial assets		
Other than derivative assets		
Export incentive receivable	11.48	26.57
Insurance claim receivable	-	137.28
Export GST receivable	-	2.77
Interest receivables	80.07	49.27
Other receivables	2.94	32.84
	15.42	248.72
Notes:		
(i) Assets other than derivative assets are measured at amortised cost		
(ii) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.		
13 Other current assets		
Advance to vendors	666.52	2,662.15
Balances with Government Authorities	1,751.01	2,149.49
License in hand	6.75	85.18
Prepaid expense	245.51	130.90
Others	0.65	26.32
Gratuity (Refer note 35.1)	131.79	102.81
	2,854.24	5,156.84
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 2023	31 March 2022
14 Equity Share capital		
Authorised:		
4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and fully paid up:		
3,35,91,106 (Previous year 3,20,82,768) equity shares of ₹ 5 each fully paid up	1,679.56	1,604.14
	1,679.56	1,604.14

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	3,20,82,768	1604.14	3,19,02,320	1,595.12
Addition during the year*	15,08,338	75.42	180448.00	9.02
Outstanding at the end of the year	3,35,91,106	1,679.56	3,20,82,768	1,604.14

* The Company has issued 1,508,338 shares of ₹ 5 each at the premium of ₹ 324 each.

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

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

Name of the shareholders	Number of shares as at 31 March 2023	% of shares held	Number of shares as at 31 March 2022	% of shares held
Anand Kabra	63,64,055	18.95	63,64,055	19.84
Kolsite Corporation LLP	38,28,888	11.40	38,28,888	11.93
Shreevallabh G Kabra	32,48,455	9.67	32,35,344	10.13
Ekta Anand Kabra	29,57,966	8.81	29,57,966	9.22

14.4 Shares held by promoters at the year ended as on 31 March 2023

Promoter name	As on 31 March 2023			As on 31 March 2022		
	No. of Shares	% of total shares	Change during the year	No. of Shares	% of total shares	Change during the year
Anand S. Kabra	63,64,055	18.95%	-0.89%	63,64,055	19.84%	-0.11%
Shreevallabh G. Kabra	32,48,455	9.67%	-0.45%	32,48,455	10.13%	-0.02%
Ekta A. Kabra	29,57,966	8.81%	-0.41%	29,57,966	9.22%	-0.05%
Veenadevi S. Kabra	3,89,951	1.16%	-2.67%	12,30,194	3.83%	-0.02%
Saritadevi S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Satyanarayan G. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Varun S. Kabra	2,000	0.01%	0.00%	2,000	0.01%	0.00%
Shaurya A. Kabra	97,174	0.29%	0.00%	91,224	0.28%	0.28%
Khushi A. Kabra	97,174	0.29%	0.00%	91,224	0.28%	0.28%
Kolsite Industries	15,74,855	4.69%	2.36%	7,47,445	2.33%	1.61%
Kolsite Corporation LLP	38,28,888	11.40%	-0.54%	38,28,888	11.93%	-0.07%
Plastiblends India Limited	8,27,372	2.46%	-0.12%	8,27,372	2.58%	-0.01%
Veenadevi Kabra Family Trust	8,40,243	2.50%	2.50%	-	0.00%	0.00%
Total	2,02,32,133	60.23%	-0.22%	1,93,92,823	60.45%	1.89%

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
15 Other equity		
Share Premium & Warrant proceeds		
Opening balance	3,555.87	594.14
Add: Issue of shares & warrants during the year	3,646.41	2,961.73
Closing Balance	7,202.27	3,555.87
General Reserve		
Opening balance	5,476.10	5,476.10
Add : Transferred from Profit and Loss Account	-	-
Closing Balance	5,476.10	5,476.10
Retained Earnings		
Opening balance	19,685.61	17,113.71
Profit for the year	3,780.15	3,002.77
Gain on Equity Instruments which was classified under FVTOCI transferred	262.70	342.06
Share in profit/(loss) of joint ventures / associates	(30.34)	24.63
Dividend paid - ₹ 3.00 per share (2022: ₹ 2.50 per share)	(962.48)	(797.56)
Balance carried forward	22,735.64	19,685.61
Other comprehensive income		
Opening balance	2,570.24	3,033.87
Other comprehensive income for the year	(1,314.55)	(463.63)
Balance carried forward	1,255.70	2,570.24
	36,669.69	31,287.81

Notes : Purpose and use of each Reserve**1 Securities Premium Reserve**

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

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

2 General Reserve

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

3 Retained Earnings

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

4 Other Comprehensive Income

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

16 Provisions

Provision for employee benefits	93.09	99.98
Compensated Absences	14.73	-
Provision - Long Term Incentive	107.82	99.98

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
17 Borrowings		
Long term borrowing		
- From banks		
Secured (refer note (iii) below)	1,689.95	2,214.28
	1,689.95	2,214.28
Less - Current maturity of long term borrowing	574.45	574.39
	1,115.49	1,639.89
Loans repayable on demand		
- From banks		
Secured (refer note (ii) below)	2,712.23	2,531.03
Unsecured	2,996.01	1,099.77
	5,708.23	3,630.80
Add - Current maturity of long term borrowing	574.45	574.39
	6,282.69	4,205.20

Notes:

- (i) Borrowings are measured at amortised cost
- (ii) Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and movable fixed assets of the company.
- (iii) Term Loan ₹ 16.06 crore (2022: ₹ 21.41 crores) to be secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings

18 Trade payables

Total outstanding due of Micro, Small and Medium Enterprises	121.38	-
Total outstanding due other than Micro, Small and Medium Enterprises	7,964.52	10,300.11
	8,085.90	10,300.11

Notes:

- (i) Trade payables are measured at amortised cost.
- (ii) Refer note no 37 for Trade payables to related parties.
- (iii) Ageing of Trade payables.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	121.38	-	-	-	121.38
(ii) Others Undisputed	7,601.50	15.24	-	-	7,616.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	11.35	336.43	347.78
Total	7,722.88	15.24	11.35	336.43	8,085.90

Previous year

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	-	-	-	-	-
(ii) Others Undisputed	9,852.88	34.15	-	-	9,887.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	43.67	369.41	413.08
Total	9,852.88	34.15	43.67	369.41	10,300.11

(Amount in ₹ Lakhs)

	31 March 2023	31 March 2022
19 Other current financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	4.87	28.49
Other than derivative liability:		
Unclaimed dividend	24.73	29.24
Employee bonds	5.66	1.99
Expense payable	1,172.63	1,190.39
	1,208.60	1,250.10

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 2023	31 March 2022
20 Other current liabilities		
Advances from customers	5,201.59	4,630.20
Statutory dues	137.69	49.52
Security Deposits	0.40	0.40
	5,350.05	4,680.12
21 Provisions		
Provision for employee benefits		
Compensated Absences	19.43	14.54
Other provisions		
Others	-	4.40
Provision for warranty	1,652.24	619.30
	1,671.67	638.25

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
22 Revenue from operations		
Sale of products	66,035.43	39,552.84
Sale of Services	224.46	346.65
Scrap Sale	110.11	70.22
Other Operating Revenues	630.77	620.63
	67,000.77	40,590.34

Note :

Other operating revenue includes export incentive amounting to ₹ 97.21 lakhs (Previous year : ₹ 96.04 Lakhs)

23 Other income		
Income from Current Investments		
Profit on sale of investments	48.94	131.60
Fair value changes of current investments	9.00	(18.71)
	57.94	112.89
Dividend income from non-current investments	61.27	73.86
Interest income from financial assets at amortised cost	174.51	30.88
Fair value changes in derivative instruments	23.61	-
Profit on sale of Property, Plant & Equipment	-	7.28
	317.34	224.91
24 Cost of materials consumed		
Inventory of materials at the beginning of the year	14,669.38	6,921.44
Add : Purchases during the year	49,154.58	36,597.21
Inventory of materials at the end of the year	(14,599.87)	(14,669.38)
	49,224.09	28,849.26

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
25 Changes in inventories (WIP & FG)		
Inventories at the beginning of the year	5739.19	4246.52
Inventories at the end of the year	6346.34	5739.19
	(607.14)	(1,492.67)
26 Employee benefits expenses		
Salaries, wages and incentives	4,388.15	3,436.00
Contribution to provident fund (Refer note 35(1))	188.59	153.85
Gratuity (Refer note 35.1)	60.93	68.73
Staff welfare expenses	134.15	130.31
	4,771.81	3,788.90
27 Finance costs		
Interest expenses	738.55	219.88
Bill discounting & factoring charges	99.22	-
Other borrowing costs	68.37	47.62
	906.14	267.50
28 Other expenses		
Rates and taxes	14.32	57.87
Rent	106.79	64.10
Insurance	95.22	70.16
Commission on sales	669.74	645.23
Power and fuel	291.35	221.86
Directors sitting fees	11.61	9.70
Repairs and maintenance		
Building	31.49	37.82
Plant & Equipment	60.41	36.61
Travelling expenses	481.69	207.20
Packing Charges	300.37	191.79
Frieght expenses	155.67	146.25
Research and development expenses	1,319.51	982.72
Sales Promotion expenses	274.64	26.31
Legal and Professional charges	201.94	106.44
Payment to Auditor	7.70	7.30
Contributions towards CSR (Refer note 29)	51.71	43.38
Foreign exchange losses	260.85	20.22
Warranty expenses	1,032.94	347.67
Provision for doubtful debts (net)	19.68	41.52
Miscellaneous expenses	816.96	687.64
	6,204.61	3,951.79

29 Expenditure in respect of Corporate Social Responsibility :

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

Particulars	FY2022-22	FY2022-22
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	45.66	43.38
(iii) Short Fall (refer note (i) below)	6.05	-
(iv) Total of previous years short fall	-	-
(v) Reason for short fall	Pertains to ongoing projects	-
(vi) Nature of CSR activity	Expenditure on environmental, healthcare and educational activities	Expenditure on environmental, healthcare and educational activities

Note :

Amount of short fall has been deposited into a saperate bank account as prescribed under act.

30 Auditor's Remuneration

Particulars	FY 2022-22	FY 2020-21
- As auditor		
Audit Fees	4.70	4.30
Tax Audit Fees	1.50	1.50
- In other capacity		
Certification and other services	1.50	1.50
Total	7.70	7.30

31 Basic and diluted earnings per share

Particulars	FY 2022-22	FY 2020-21
Nominal value per equity share (in ₹)	5.00	5.00
Profit for the year	3,749.81	3,027.37
Weighted average number of equity shares (Basic)# (in Lakh)	324.05	319.02
Weighted average number of equity shares (Diluted)* (in Lakh)	349.73	321.59
Earnings per share - Basic (in ₹)	11.57	9.49
Earnings per share - Diluted (in ₹)	10.72	9.41

Notes:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

32 Financial Instruments
32.1 Financial Instruments by category

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Financial Assets				
Investments in equity instruments (non-current)	85.94	-	2,350.23	2,436.17
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	1,836.44	-	1,836.44

(Amount in ₹ Lakhs)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	195.47	-	-	195.47
Other balances with banks	5,632.01	-	-	5,632.01
Loans	59.15	-	-	59.15
Other financial assets	92.36	-	-	92.36
Total Assets	17,049.20	1,836.44	2,350.23	21,235.86
Financial Liabilities				
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Other	7,964.52	-	-	7,964.52
Other financial liabilities	1,203.73	4.87	-	1,208.60
Total Liabilities	16,687.81	4.87	-	16,692.68

The carrying value of financial instruments by categories as on 31 March 2022 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Financial Assets				
Investments in equity instruments (non-current)	116.19	-	3,704.87	3,821.06
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	1,627.45	-	1,627.45
Trade receivables	5,591.92	-	-	5,591.92
Cash and cash equivalents	15.72	-	-	15.72
Other balances with banks	3,206.41	-	-	3,206.41
Loans	39.45	-	-	39.45
Other financial assets	320.73	-	-	317.19
Total Assets	9,316.52	1,627.45	3,704.87	14,648.84
Financial Liabilities				
Borrowings	5,845.09	-	-	5,845.09
Trade payables	10,300.11	-	-	10,300.11
Other financial liabilities	1,221.61	28.49	-	1,250.10
Total Liabilities	17,366.81	28.49	-	17,395.29

32.2 Fair value hierarchy

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

(Amount in ₹ Lakhs)

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

Particulars	As at 31 March 2023	Fair value measurement as at		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in equity instruments of Plastiblends India Ltd	2,350.12	2,350.12	-	-
Investments in Mutual funds and others (Current)	1,836.44	1,836.44	-	-
Investment in other instruments	112.15	-	-	112.15
Trade receivables	10,958.17	-	-	10,958.17
Cash and cash equivalents	195.47	-	-	195.47
Other balances with banks	5,632.01	-	-	5,632.01
Loans	59.15	-	-	59.15
Other financial assets	92.36	-	-	92.36
Total of financial assets	21,235.86	4,186.56	-	17,049.30
Financial Liabilities				
Derivative liability	-	-	-	-
Borrowings	7,398.18	-	-	7,398.18
Trade payables - MSME	121.38	-	-	121.38
Trade payables - Others	7,964.52	-	-	7,964.52
Other financial liabilities	1,208.60	-	4.87	1,203.73
Total of financial liabilities	16,692.68	-	4.87	16,687.81

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2022.

Particulars	As at 31 March 2022	Fair value measurement as at		
		Level 1	Level 2	Level 3
Financial assets				
Investment in equity instruments of Plastiblends India Ltd	3,704.86	3,704.86	-	-
Investments in Mutual funds and others (Current)	1,627.45	1,627.45	-	-
Investment in other instruments	142.30	-	-	142.30
Trade receivables	5,591.92	-	-	5,591.92
Cash and cash equivalents	15.72	-	-	15.72
Other balances with banks	3,206.41	-	-	3,206.41
Loans	39.45	-	-	39.45
Other financial assets	320.73	-	-	320.73
Total of financial assets	14,648.84	5,332.31	-	9,316.53
Financial Liabilities				
Derivative liability	-	-	-	-
Borrowings	5,845.09	-	-	5,845.09
Trade payables - MSME	-	-	-	-
Trade payables - Others	10,300.11	-	-	10,300.11
Other financial liabilities	1,250.10	-	28.49	1,221.61
Total of financial liabilities	17,395.29	-	28.49	17,366.81

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

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

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

(Amount in ₹ Lakhs)

32.3 Financial risk management

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

the Group has exposure to the following risks arising from financial instruments :

a. Credit risk

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

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

i. Trade receivables

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

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

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

ii. Financial instruments and Cash deposits

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

b. Liquidity risk

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

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

The liquidity position at each reporting date is given below:

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents	195.47	15.72
Other balances with banks	5,632.01	3,206.41
Investments in Mutual funds and others	1,836.44	1,627.45
Total	7,663.92	4,849.58

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

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	5,708.23	574.45	1,115.49	7,398.18
Trade payables	-	7,722.88	363.02	8,085.90
Other financial liabilities	-	1,208.60	-	1,208.60

The following are the remaining contractual maturities of financial liabilities as on 31 March 2022.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	3,630.80	574.39	1,639.89	5,845.08
Trade payables	-	9,852.88	447.24	10,300.11
Other financial liabilities	-	1,250.10	-	1,250.10

(Amount in ₹ Lakhs)

c. Market risk

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

i. Foreign currency risk

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

Exposure to Currency Risk

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

(Amount in Lakhs)

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

The foreign currency risk from monetary assets and liabilities as at 31 March 2022 is as follows:

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	8.21	622.93	-	-	0.02	1.33	624.26
Trade payables	46.63	3,539.21	-	-	1.70	143.38	3,682.59
Net assets/ (liabilities)	(38.42)	(2,916.28)	-	-	(1.68)	(142.05)	(3,058.33)

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 2023	USD	18.45	1519.03
	CNH	28.95	352.56
As at 31 March 2022	USD	35.35	2683.61

Foreign currency sensitivity on unhedged exposure

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2023	USD	+5%	-110.82	-110.82
		-5%	110.82	110.82
	EUR	+5%	-8.80	-8.80
		-5%	8.80	8.80
	CNH	+5%	-3.27	-3.27
		-5%	3.27	3.27
For 31 March 2022	USD	+5%	-11.63	-11.63
		-5%	11.63	11.63
	EUR	+5%	-7.10	-7.10
		-5%	7.10	7.10

(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 Group's interest bearing financial instruments are follows:

Particulars	31 March 2023	31 March 2022
Fixed rate instruments		
Borrowings	7,398.18	5,845.08

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2023	31 March 2022
Impact on profit before tax or equity		
Increase by 50 basis points	-36.99	-29.23
Decrease by 50 basis points	36.99	29.23

33 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	FY 2022-23	FY 2021-22
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	121.38	-
- Interest accrued and remaining unpaid as at year end	0.07	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.07	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

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

(Amount in ₹ Lakhs)

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

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

Particulars	FY 2022-23	FY 2021-22
Contribution to employee provident fund	184.74	148.97
Contribution to employee state insurance Plan	0.05	0.00
Contribution to superannuation fund	3.79	4.89
Total	188.59	153.86

2 Defined benefit plan

- (i) The defined benefit plan comprises gratuity, which is funded.
- (ii) the Group has a defined benefit gratuity plan. The gratuity scheme of a company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India. Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

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

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

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

Particulars	FY 2022-23	FY 2021-22
Present value of defined benefit obligation at the beginning of the year	862.68	963.55
Current service cost	68.31	68.39
Interest cost	62.42	62.05
Past service cost	-	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	5.43
b) changes in financial assumptions	(17.47)	(51.15)
c) experience adjustments	(21.80)	(72.82)
Benefits paid	(79.12)	(112.77)
Present value of defined benefit obligation at the end of the year	875.02	862.68
Breakup of current/non-current obligation		
Current benefit obligation	19.43	14.54
Non-current benefit obligation	93.09	99.98
Change in the Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of the period	965.49	958.21
Interest Income	69.81	61.71
Contribution by the employer	61.51	50.41
Benefit paid from the fund	(79.12)	(112.77)
Return on plan assets, excluding interest income	(10.15)	7.94
Fair Value of plan assets at the end of the period	1,007.52	965.49
Analysis of defined benefit obligation		
Present value of obligation as at the end of the year	(875.73)	(862.68)
Fair Value of Plan Assets at the end of the Period	1,007.52	965.49
Net (asset) / liability recognized in the Balance Sheet	(131.79)	(102.81)
Components of employer expenses/remeasurement recognized in the statement of Profit and Loss		
Current service cost	68.31	68.39
Net Interest Cost	(7.38)	0.34
Past Service Cost	-	-
Expenses recognized in the Statement of Profit and Loss	60.93	68.73

(Amount in ₹ Lakhs)

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)		
Actuarial loss / (gain)	(39.27)	(117.82)
Return on plan assets, Excluding interest income	10.15	(7.94)
Net (income)/expense recognized in the OCI	(29.12)	(125.76)
Actuarial Assumptions:		
Discount rate	7.52%	7.23%
Salary escalation rate	7.00%	7.00%
Expected return on plan assets	7.52%	7.00%
Attrition Rate		
- 4 years and below	8.00%	8.00%
- 5 years and above	2.00%	2.00%
Demographic Assumptions:		
Mortality rate	Indian Assured life Mortality 2012-14 (Urban)	Indian Assured life Mortality 2006-08 (Urban)
Retirement age (in years)	58	58

- The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

Sensitivity Analysis

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

Projected benefit obligation on current assumptions	FY 2022-23		FY 2021-22	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	63.13	55.54	65.68	57.66
Future salary growth (1 % movement)	59.17	54.25	61.53	56.27
Attrition rate (1 % movement)	1.39	1.62	0.38	0.50

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2022-23	FY 2021-22
1st Following year	86.14	64.51
2nd Following year	98.66	55.37
3rd Following year	66.57	124.59
4th Following year	73.65	64.54
5th Following year	112.23	77.06
Sum of years 6 to 10	367.88	406.73
Sum of years 11 and above	870.05	857.00

36 Segment information

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

Sr No	Particulars	Year ended	
		March 31, 2023	March 31, 2022
(i)	Segment Revenue		
	Extrusion Machinery Division	31,978.11	29,680.57
	Battery Division	35,340.00	11,134.68
	Total Segment Revenue	67,318.11	40,815.25

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		March 31, 2023	March 31, 2022
(ii)	Segment Results		
	Extrusion Machinery Division	3,659.06	4,214.59
	Battery Division	2,732.43	381.28
	Total Segment Results	6,391.49	4,595.87
	Unallocated Corporate income net of unallocated expenses	-28.90	-2.77
	Profit / (loss) before interest and taxation	6,362.59	4,593.10
	Finance Cost	906.14	267.50
	Profit (+)/loss (-) before exceptional items and share of loss	5,456.45	4,325.60
	Share in profit/(loss) of joint ventures / associates	-30.34	24.63
	Profit(+)/LossH before exceptional items and tax	5,426.12	4,350.23
	Exceptional items	-	-
	Profit(+)/ Loss(-) before tax	5,426.12	4,350.23
	Tax Expenses		
	Current Tax	1441.33	1217.60
	MAT Credit Entitlement	0.00	0.00
	(Excess)/Short provision for taxation in respect of earlier year	-14.91	71.08
	Deffered Tax	249.87	34.17
	Net Profit/ (loss) after tax	3,749.82	3,027.38
	Other Comprehensive Income	-1,314.55	-463.63
	Net Comprehensive Income	2,435.27	2,563.75
(iii)	Segment Assets		
	Extrusion Machinery Division	27,373.58	24,233.62
	Battery Division	25,367.65	23,203.94
	Total Segment Assets	52,741.24	47,437.56
	Unallocated Corporate Assets	10,737.78	9,415.06
	Total Assets	63,479.02	56,852.62
(iv)	Segment Liabilities		
	Extrusion Machinery Division	11,379.97	11,074.47
	Battery Division	4,890.98	5,718.62
	Total Segment Liabilities	16,270.94	16,793.09
	Unallocated Corporate Liabilities	47,208.07	40,059.53
	Total Liabilities	63,479.02	56,852.62

Revenue from external customers

Sr No	Particulars	Year ended	
		March 31, 2023	March 31, 2022
1	India	60,234.81	34,472.31
2	Outside India	6,656.04	5,961.84

Segment revenue with major customers

the Group has three customers during the year ended 31 March 2023 (Previous year one customer) accounting for more than 10% of its revenue from operations. During the year 40.58% (Previous year: 11.30%) of the Group's revenue from operation was generated from these customers.

Note:

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

(Amount in ₹ Lakhs)

37 Related party disclosures

A. Relationship between the parent and its subsidiaries:

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

B. List of Key Management Personnel :

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

C. Transactions with related parties

No.	Aggregate of transaction	FY 2022-23		FY 2021-22	
		Amount of transactions during the year	Total	Amount of transactions during the year	Total
1	Sales & Other Income Associates /JV/Promoter enterprises Other Enterprises	93.74 16.18	109.92	145.75 10.43	156.18
2	Purchase & Other Services Associates /JV/Promoter enterprises Other Enterprises	102.13 0.22	102.35	175.59 0.37	175.96
3	Compensation to key management personnel (Refer note "E" below)	333.23	333.23	333.23	333.23
4	Reimbursement Of Income Associates /JV/Promoter enterprises Other Enterprises	141.76 -	141.76	181.52 -	181.52
5	Reimbursement Of Expenses Associates /JV/Promoter enterprises Other Enterprises	3.41 -	3.41	2.57 -	2.57
6	Issue of shares / warrants	2,041.63	2,041.63	1,237.35	1,237.35

D. Balance Outstanding at end of financial year :

No.	Aggregate of transaction	Balance as on 31 March 2023 (₹ lakhs)	Balance as on 31 March 2022 (₹ lakhs)
1	Debit Balance Outstanding Associates /JV/Promoter enterprises Other Enterprises	93.53 82.36	327.06 2.94
	Total	175.89	330.00
2	Investments Associates /JV/Promoter enterprises Other Enterprises	2,550.14 -	3,904.78 -
	Total	2,550.14	3,904.78
3	Credit Balance Outstanding Associates /JV/Promoter enterprises Other Enterprises KMP	2.98 0.11 0.16	128.62 0.32 0.16
	Total	3.25	129.10

(Amount in ₹ Lakhs)

E. Compensation to key management personnel :

Particulars	FY 2022-23	FY 2021-22
Short term employee benefits	333.23	333.23
Post-employment benefits	-	-
Other long-term benefits	-	-
Sitting Fees	11.61	9.70
Total Compensation to key management personnel	344.84	342.93

Note:

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

38 Lease transactions

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

39 Contingent liabilities and commitments

1. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2023	31 March 2022
1	Bank Guarantee and Counter guarantees (Letter of Credit) given by the Group for the guarantees issued by the Group's bankers	634.07	406.65
2	Bill Discounting	1,651.58	-
3	Disputed Income tax demand *	175.70	125.85
4	Service tax matters under dispute	21.34	21.34
5	Custom Duty matter under dispute	1.43	1.43

2 Capital and Other Commitment :

Particulars	31 March 2023	31 March 2022
Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,758.94	1,031.18

*** Notes :**

- These matters are pending before various appellate authorities and the Management, including its tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.
- According to Accounting Standard (Ind AS)-37 "Provisions, Contingent liabilities and Contingent assets", an incremental provision of ₹ 1032.94 lakhs (previous year ₹ 347.67) towards warranty claims has been made during the financial year as estimated by the management.

40 Income taxes

The income tax expense consists of following:

Particulars	FY 2022-23	FY 2021-22
Tax expense		
Current tax	1441.33	1217.60
Income Tax On Earlier Year	(14.91)	71.08
Deferred tax (benefit) / charge	249.87	34.17
Total tax expense	1,676.29	1,322.85
Other comprehensive income		
Income tax on items that will not be reclassified to profit or loss	1.05	(52.51)
Income tax expense reported in the statement of other comprehensive income	1.05	(52.51)

(Amount in ₹ Lakhs)

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

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

Particulars	FY 2022-23	FY 2021-22
Profit before tax	5,456.45	4,325.60
Indian statutory income tax rate	29.12%	29.12%
Expected tax expense	1,588.92	1,217.60
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	415.97	369.16
Allowances / Deductible	(568.38)	(521.86)
Tax related to Income from capital gain	14.25	38.32
Income Tax of earlier Year	(14.91)	71.08
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	249.87	34.17
Others (net) - adjusted	(9.43)	114.28
Total tax expense	1,676.29	1,322.85

Deferred Tax

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

Particulars	FY 2022-23	FY 2021-22
Provision for doubtful debts and advances	(5.73)	(12.08)
Provision for leave encashment	0.58	9.32
Provision for gratuity	2.27	(1.75)
Provision for bonus	(1.30)	5.96
Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	253.00	85.32
Fair valuation of non-current investments	(16.38)	14.17
Fair valuation of current investments	248.82	86.77
Total expenses	249.87	34.17
Recognised in Profit or Loss	(1.05)	52.51
Recognised in Other Comprehensive Income	248.82	86.68
Total expenses	250.31	86.68

The gross movement in the deferred tax for the year ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	FY 2022-23	FY 2021-22
Net deferred income tax assets / (laibilities) at the beginning	(684.82)	(232.45)
Credits / (charge) relating to temporary differences	(248.82)	(86.77)
MAT Credit utilised	(200.61)	(365.60)
Net deferred income tax assets / (laibilities) at the end	(1,134.26)	(684.82)

41 Following Ratios to be disclosed

S No	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance %	Reason
(a)	Current Ratio (X)	Current Assets	Current Liability	1.87	1.70	9.90%	
(b)	Debt-Equity Ratio (X)	Total Debt	Total Equity	0.19	0.18	8.56%	
(c)	Debt Service Coverage Ratio (X)	Earning available for debt service	Debt Service	4.18	6.08	-31.31%	Due to higher interest cost & repayment
(d)	Return on Equity Ratio (%)	Profit After Tax	Average Shareholder fund	10.53%	9.97%	5.54%	

(Amount in ₹ Lakhs)

S No	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance %	Reason
(e)	Inventory turnover ratio (X)	Sales	Average Inventory	3.21	2.53	26.79%	Due to increase in sales
(f)	Trade Receivables turnover ratio (X)	Sales	Average Trade Receivable	8.02	10.25	-21.78%	
(g)	Trade payables turnover ratio (X)	Purchase	Average Trade Payable	5.35	5.03	6.20%	
(h)	Net capital turnover ratio (X)	Sales	Working Capital	3.36	2.66	26.57%	Due to increase in sales
(i)	Net profit ratio (%)	Profit After Tax	Net Sales	5.65%	7.57%	-25.41%	Due to increase in sales
(j)	Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	15.56%	13.08%	18.97%	

42 Distribution made and proposed

Particulars	As at 31 March 2023	As at 31 March 2022
Cash Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2022: ₹ 3.00/- per share (2021: ₹ 2.50/- per share)	962.48	797.56

43 Other Statutory Information

The code on social security 2020 ('the Code') relating to employee benefits, during the employment and post employment, has received Presidential assent on September 28, 2020. The code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the standalone Financial Statements in the period in which, the Code becomes effective and the related rules to determine the Financial impact are published..

44 Business combination

On March 08, 2023, the parent Company acquired 100% of the issued share capital of Kolsite Energy Private Limited.

Details of the purchase consideration, the net assets acquired and capital reserve are as follow;

The fair values of the identifiable assets and liabilities of Kolsite Energy Private Limited as at the acquisition date were;

(A) Assets Acquired	(Amount in ₹ lakh)
Property, plant and equipment	-
Capital work in progress	-
Intangible assets	-
Right of use - Assets (Leases)	-
Inventories	-
Trade receivables	-
Cash and cash equivalents	0.05
Other financial assets	-
Other current assets	-
Total assets acquired (A)	0.05
(B) Liabilities assumed	

Borrowings	-
Lease liabilities	-
Provisions	-
Trade payables	-
Other Financial Liabilities	-
Other Current Liabilities	0.15
Total liabilities assumed (B)	0.15
Net Identifiable Assets (A-B)	(0.10)
Non Controlling interest	-
Net assets attributable to the parent Company	(0.10)
Calculation of Goodwill	
Purchase Consideration	0.10
Less;- Net Identifiable Assets Acquired	(0.10)
Goodwill	0.20

45 Additional information as required under schedule III of the Act, of enterprises consolidated as subsidiary company;

For the year ended 31 March 2023

Particulars	share in net assets i.e total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent;								
Kabra Extrusiontechnik Limited	100.09%	38,382.87	100.73%	3,777.22	100.00%	(1,314.55)	101.13%	2,462.68
Subsidiary incorporated in india;								
Varos Technology Private Limited	-0.09%	(33.52)	-0.73%	(27.41)	0.00%	-	-1.13%	(27.41)
Kolsite Energy Private Limited	0.00%	(0.10)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	38,349.25	100.00%	3,749.81	100.00%	(1,314.55)	100.00%	2,435.26

For the year ended March 31, 2022

Particulars	share in net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent;								
Kabra ExtrusionTechnik Limited	100.02%	32,898.03	100.09%	3,030.04	100.00%	(463.63)	100.10%	2,566.42
Subsidiary incorporated in india;								
Varos Technology Private Limited	-0.02%	(6.10)	-0.09%	(2.67)	0.00%	-	-0.10%	(2.67)
Total	100.00%	32,891.92	100.00%	3,027.37	100.00%	(463.63)	100.00%	2,563.75

46 Others :

- a) the Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- b) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- c) the Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
- d) the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) the Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period
- f) the Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- g) the Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- h) the Group has not revalued its property, plant & equipment during the year.
- i) the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- k) The quarterly returns or statements of current assets filed by Company with Banks or Financial Institutions are in agreement with the Books of Accounts except for difference of ₹ 209 Lakh in debtors (book balance was more than statement submitted) for quarter ended June-22 and difference of ₹ 172 Lakh in Inventory (book balance was more than statement submitted) for quarter ended Dec-22.

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

As per our report of even date attached

For and on behalf of the Board of Directors

For A.G. Ogale & Company

Chartered Accountants
Firm Registration Number:114115W

CA. Pramod K. Gugale

Partner
Membership No. 113775

Place: Pune
Date: 10 May 2023

S.V. Kabra

Executive Chairman
(DIN: 00015415)

Daulat Jain

Chief Financial Officer

A.S. Kabra

Vice Chairman & MD
(DIN: 00016010)

Antony Alapat

Company Secretary

Place: Mumbai
Date: 10 May 2023

Atanu Maity

Chief Executive Officer
(Extrusion Division)

Other Initiatives



We believe in the spirit of communal well-being and celebrate our togetherness wholeheartedly. This year, our family rejoiced in countless celebrations, festival gatherings, and training sessions in harmony. We look forward to spreading our commemoration far and wide in the coming year!

Birthday



Cricket



Diwali



Ganesh Chaturthi



Independance Day



R & R Training



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