KET/SEC/SE/2022-23/27

September 20, 2022

BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 524109

National Stock Exchange India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051
Stock Code: KABRAEXTRU

Dear Sirs,

Sub.: Corrigendum to Annual Report 2021-22

With reference to our previous communication dated 30th August 2022, wherein the Company has submitted the Annual Report for the Financial Year 2021-22 along with the notice of the 39th Annual General Meeting (AGM) scheduled on Thursday, September 22, 2022. This is to inform you that certain errors in Annual Report were noticed due to the Typesetting of the Annual Report.

on Page no.12 of the Annual Report, a web link of the dividend distribution policy has been added in Heading Dividend and Transfer to Reserves.

Find enclosed herewith the revised Annual Report after making the aforesaid changes.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Kabra Extrusiontechnik Limited**

ANTONY PIUS ALAPAT

Digitally signed by ANTONY PIUS ALAPAT
Date: 2022.09.20 17:31:14 +05'30'

Antony Alapat
Company Secretary

Kabra Extrusiontechnik Ltd.

Fortune Terraces, B wing, 10th Floor, Link Road, Opp. Citi Mall,

Andheri (West), Mumbai - 400 053. Maharashtra, India.

Phone : +91-22-26734822/23/24/25 • **Fax** : +91-22-2673 5041 • **Email** : sales@kolsitegroup.com

CIN - L28900MH1982PLC028535

Kabra ExtrusionTechnik

Where *progress* is a way of *life*

39th Annual Report 2022

www.kolsite.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shreevallabh G. Kabra
Chairman & Managing Director

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

Mrs. Ekta A. Kabra
Director - Strategy

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 (w.e.f 20-08-2021)

Mr. Yagneshkumar B. Desai
Independent Director
(Ceased w.e.f 08.09.2021)

Mr. Nihalchand C. Chauhan
Independent Director
(Ceased w.e.f 08.09.2021)

Mr. Mahavirprasad S. Taparia
Independent Director
(Ceased w.e.f 08.09.2021)

CHIEF EXECUTIVE OFFICE

Mr. Akash Khandelwal
(Ceased w.e.f 30.10.2021)

Mr. Atanu Maity (w.e.f 10-05-2022)

CHIEF FINANCIAL OFFICER

Mr. Daulat Jain

COMPANY SECRETARY

Mrs. Arya K. Chachad
(Ceased w.e.f. 02.11.2021)

Mr. Antony Alapat
(w.e.f. 25.12.2021)

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

REGISTERED OFFICE

Fortune Terraces, 10th Floor, New Link Road,
Andheri (West), Mumbai - 400053
Tel.: +91 22 2673 4822-24
Fax.: +91 22 2673 5041
website: www.kolsite.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

39TH ANNUAL GENERAL MEETING

[through Video Conference (VC) / Other Audio Visual Means (OAVM)]
Date: 22nd September 2022
Time: 10:30 a.m.

CONTENTS **Page No.**

CHAIRMAN & MANAGING DIRECTOR LETTER

Dear Stakeholders,

It give me immense pleasure to connect with you all for Kabra ExtrusionTechnik's (KET) 39th Annual Report for the financial year ended FY22.

India continues to a bright spot amongst the global economy with 8.7% growth in 2021. The Indian economy is expected to register 7.4% growth in 2022 owing to non-conducive global macro-environment coupled with policy tightening. The Union Budget 2022-23 capex target surged by 35.4%, from ₹ 5.54 lakh crore to ₹ 7.50 lakh crore, with effective capex for FY23 is breaching ₹ 10.7 lakh crore mark.

India's Atmanirbhar strategy, Production Linked Incentive (PLI) schemes and macro-economic trend of 'China Plus One' presents mammoth opportunity in the manufacturing sector propelling the economy to achieve US$5 trillion landmark. The Government's PLI reward systems in 14 sectors with capital allocation of ₹ 30 lakh crore will spur 60 lakh new job creation in India.

I am happy to state Kabra ExtrusionTechnik achieved its highest ever top line in FY22 despite of a challenging macro-economic scenario. The Company revenues surged by 46.9% YoY to ₹ 406 crores led by growth in both Extrusion and Battrixx Business. KET's Battrixx vertical started to make meaningful contribution to the overall revenue. The revenue mix of Extrusion Business and Battery Division stood at 73:26 in FY22 vis-à-vis 99:1 in FY21. EBITDA grew by 34.2% YoY to ₹ 55 crores. EBITDA margin stood at 13.5% in FY22. KET's PAT surged by 23.3% YoY to ₹ 30 crores. PAT margin stood at 7.5% during FY22. KET rewarded its long-term stakeholders with a dividend of ₹ 3 per share (60% of Face Value of ₹ 5) in FY22.

The plastic extrusion machines industry is estimated at US$ 6,793.9 million in 2022. It is likely to touch US$ 10,754.4 million in 2032, growing at 4.70% CAGR during 2022-32 period. There has been an increase in consumer preference towards minimal carbon emission. The Government's allocation of ₹ 60,000 crore towards 'Jal se Nal Yojana' and ₹ 40,000 crore for 'Housing for All' in the Union Budget 2022-23 is likely to benefit the extrusion machine manufacturers.

India's oil bill stood at three years' high at US$ 119.2 billion in FY22 from US$ 62.2 billion in FY21 translating to 1.8% current account deficit of US$ 43.81 billion in FY22. According to Council on Energy, Environment and Water (CEEW) research study, India would potentially trim its oil import bill by US$14 billion provided EVs take 30% share in 2030.

EVs had mere 1% of total vehicle sales at 0.2 million units in CY21. EV sales are expected to swell to 39% at 9.1 million units of total automotive sales by CY27 with majority growth estimated from the travel segment.

The electric car costs ~2x than its Internal Combustion Engine (ICE) counterpart. The e-buses costs ~1.5-2x higher than the diesel variant. Electric two wheelers and Electric three wheelers cost are at par with their ICE model, thanks to the government policies and support. The Lithium-ion (Li-ion) powered EV battery cells are mainly imported. The souring inflation plus adverse US$/INR spread hurts the Indian Li-ion battery importers. Additionally, India's battery capacity stands at 736GWh in 2021, projected to surpass 1TWh in 2023.

India has framed progressive policies for promoting and implementing clean energy-based future. There is an EV policy in 20 states with draft or final level state policy. The Ministry of Housing and Urban Affairs (MoHUA) notified that the residential and commercial complexes will have to allot 20% of their parking space for EV charging facilities. The Ministry of Finance has rationalised the customs duty for all categories of vehicles, battery packs and cells in 2019. The GST rates on the purchase EVs has trimmed from 12% to 5%. The Union Budget 2022-23 battery swapping policy will boost the setting up of charging stations for electric vehicles through subsidies and incentives.

The Company has been setting new benchmarks in plastics extrusion industry through its latest R & D techniques. The Company has numerous processes catering the market requirements of low power consumption, high output, maintenance free and user friendly Plastics Extrusion plants and machineries. KET constantly makes proactive efforts for developing a wide range of extrusion lines and allied products. The Company is confident to implement its key strategies, thereby enabling to achieve long-term sustainable growth. KET focuses to invest in technology and increase its reach in the promising markets. The Company will navigate the short to medium term challenges with its robust product portfolio.

Battrixx's state-of-the-art facility at Chakan, in Pune is home to highly-skilled and experienced R&D, validation and testing teams, driven by industry best practices. Currently, the Company is getting traction from e-two-wheelers OEMs. KET looks forward to leverage its expertise in two wheelers segment and foray into e-three-wheeler space. The Company targets to achieve 100% localization levels in Battery Management System (BMS) and other auto-components. KET's R&D team is working on battery pack models for e-two-wheelers, e-three-wheelers, e-four-wheelers and electric bus.

KET plans to add 5 additional Cylindrical and 4 Prismatic battery pack production lines. It will enhance the annual production capacity from 100,000 battery packs to 700,000 battery packs by end of FY24. KET's business outlook for both the segments looks robust for the coming years.

I would like to extend my gratitude to all esteemed stakeholders of the Company namely shareholders, creditors, bankers, suppliers, customers and society. I am also grateful to our 'human capital' for their unwavering passion, innovation and continual support towards the Company's long- term goals and vision. I sincerely thank the Company's Board of Directors for their guidance and valuable inputs. I firmly believe that KET has just scratch the surface and our best performance will be delivered in the coming years.

Yours Truly,

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

Date:10th May 2022

NOTICE

NOTICE is hereby given that the **THIRTY-NINTH ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Thursday, 22nd day, September 2022 at 10:30 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To declare dividend ₹ 3 per Equity Share @ 60% for the Financial Year ended March 31, 2022.
3. To appoint a Director in place of Mr. Anand S. Kabra (DIN: 00016010), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023 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 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, 2023 be and is hereby ratified and confirmed."

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

Place : Mumbai
Date : 10.05.2022

Antony Alapat
Company Secretary

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. In view of the continuing COVID-19 pandemic, social distancing is a prerequisite. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by General Circular No. 20/2020 dated May 05, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05,2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI), 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,
6. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 4 of the accompanying Notice is annexed hereto.
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 Friday, 16th September, 2022 to Thursday, 22nd September, 2022 (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. 15th September. 2022.
11. On account of threat posed by Covid-19 and in compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, May 12, 2020 and May 13, 2022 the Company would send the Annual Report for FY 2021-22, Notice of 39th 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 2014-15 to the Investor Education and Protection Fund (IEPF) established by Central Government and would be transferring unclaimed / unpaid dividend for the FY 2014-15 to IEPF in October, 2022. The Company has uploaded the information in respect of the unclaimed dividends of the Financial Years from 2015 onwards, as on date of the 38th Annual General Meeting held on July 30, 2021 on the Company website, www.kolsite.com. Members who have not yet encashed dividend warrants from the FY 2014-15 are requested to contact the Company at ket_sd@kolsitegroup.com to claim their unclaimed dividends before October, 2022, otherwise no claim shall lie in respect of FY 2014-15.
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, 2022 considered that special business at Item No. 4 being considered unavoidable, be transacted at the 39th 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 Dematerialised Form: intimate such changes to their respective Depository Participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and its R & T Agent to provide efficient and better services.

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

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 September 14, 2022.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 September 14, 2022.

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 April 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. VOTING THROUGH ELECTRONIC MEANS

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 19th September, 2022, at 09:00 a.m. IST and ends on 21st September, 2022 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. 15th September, 2022 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:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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 (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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method (Contd.)
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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 user 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 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 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:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
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. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990 / 1800 224 430 / evoting@nsdl.co.in.
6. Members who would like to express their views/ask questions may register themselves as a speaker by sending their request at least 7 days prior to Meeting from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at ket_sd@kolsitegroup.com. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members may also submit their queries / questions etc. in advance at least 48 hours prior to the meeting at ket_sd@kolsitegroup.com.

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item No.4 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 21, 2021, appointed M/s. Urvashi Kamal Mehta & Co., Cost Accountants, as the Cost Auditors for conducting the Cost Audit for the financial year ending March 31, 2023, on a ₹ 1,32,000/- (Rupees One Lakh Thirty- Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. In respect of financial year ended March 31, 2022, they were paid remuneration of ₹ 1,32,000/-.The remuneration payable to the Cost Auditor needs to be ratified by the Members, as provided under Rule 14 of Companies (Audit and Auditors) Rules, 2014 as amended.

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.

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

Place : Mumbai
Date : 10.05.2022

Antony Alapat
Company Secretary

Brief Resume of Directors proposed to be appointed / re-appointed:

Name	**Mr. Anand S. Kabra**
DIN	00016010
Age	47 years
Date of First Appointment	19/06/2003
Position held	Vice- chairman & Managing Director
Educational Qualification	• 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	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.
Directorships held in other Companies	• 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-** Chairman of Risk Management Committee Member of Stake Holders Relationship Committee and Securities Allotment Committee
Shareholdings in the Company including shareholding as a beneficial owner as on 31st March 2022	63,64,055
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anand S. Kabra who was re-appointed as the Managing Director at the Annual General Meeting held on 10th August 2018, is liable to retire by rotation.
Relationship between Directors inter-se	Related to Mr. S. V. Kabra (Father) Related to Mrs. Ekta A. Kabra (Spouse)
Name of listed entities from which the person has resigned in the past three years	Nil
Remuneration last drawn for Financial year 2021 and sought to be paid	Details are disclosed in the Corporate Governance section of the Annual Report.
Number of Board Meeting attended during the year	Mr. Anand Kabra attended 6 out of 6 Board Meetings.

BOARD'S REPORT

To,
The Members of
Kabra Extrusiontechnik Limited,
Mumbai

Your Directors are pleased to present the Thirty-Ninth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2022.

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

Particulars	Standalone		Consolidated	
	FY 2021 - 22	FY 2020 - 21	FY 2021 - 22	FY 2020 - 21
Revenue from operations	40,590.34	27,622.84	40,590.34	27,622.84
Other Income	224.91	286.76	224.91	286.76
Total income (A)	**40,815.25**	**27,909.60**	**40,815.25**	**27,909.61**
Expenses:				
Cost of material consumed	28849.26	14,312.78	28,849.26	14,312.78
Changes in inventories of finished goods, stock-in- trade & work-in-progress	-1492.67	3,336.19	-1492.67	3,336.19
Employee benefits expense	3786,69	2,743.30	3788.90	2,743.30
Finance Cost	267.50	270.09	267.50	270.09
Depreciation and amortisation expense	1124.49	966.91	1,124,88	966.91
Other Expenses	3,951.61	3155.13	3,951.79	3,155.12
Total expenses (B)	**36,486.89**	**24,784.39**	**36,489.66**	**24,784.40**
Profit / (Loss) before share in Profit (Loss) of Joint Ventures / subsidiaries, exceptional items & tax (A - B)	**4,328.36**	**3,125.21**	**4,325.59**	**3,125.21**
Share of net profit / (loss) of Associates and Joint Ventures accounted for using the equity method	-	-	24.63	37.52
Tax expenses:				
Current Tax / Income Tax on Earlier Year	1,288.68	651.45	1,288.68	651.45
MAT Credit entitlement	-	-106.48	-	-106.48
Deferred Tax	34.17	161.59	34.17	161.59
Profit/(Loss) for the period	**3,005.52**	**2,418.65**	**3,027.37**	**2,456.17**

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 @ 60% i.e. ₹ 3 /- per equity share for the financial year 2021-22 subject to the Members' approval (previous year ₹ 2.5 Per equity share i.e 50 %). The Board of Directors has decided to retain the entire amount of profits for FY 2021-22 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 https://www.kolsite.com/pdf/dividend-distribution-policy.pdf

3. **Change in Share Capital**

During the FY 2021-22, the Company has allotted 30,70,516 convertible warrants, on a preferential basis, of face value ₹ 5 each at a premium of ₹ 324/- each for a total consideration of ₹ 101.02 crores out of which 1,80,448 warrants is converted into equity shares of ₹ 5 each as on 31st march 2022.Post allotment, the paid up capital of the Company has been increased from ₹ 15,95,11,600/- (319,02,320 equity shares of face value of ₹ 5/- each fully paid up) to ₹ 16,04,13,840/- (3,20,82,768 equity shares of face value of ₹ 5/- each fully paid up).

4. **Directors & Key Managerial Personnel:**

Mr. Anand S. Kabra (DIN: 00016010) retires by the rotation and being eligible, has offered himself for reappointment at the ensuing Annual General Meeting ("AGM").

- Mr. Utpal Sheth (DIN: 00081012) is appointed as Independent Director of the company at the Extra Ordinary General Meeting held on January 21, 2022 for the period of 5 years with effect from 20th August, 2021.
- Mr. Akash Khandelwal, has resigned from the post of Chief Executive Officer of the company w.e.f. October 30, 2021 and the Board has appointed Mr.Atanu Maity as Chief Executive Officer-Extrusion Division of the Company w.e.f May 10, 2022.
- Mrs. Arya K. Chachad, resigned from the post of the Company Secretary of the company w.e.f. November 02, 2021 and the Board has appointed Mr. Antony Alapat as the Company Secretary of the Company w.e.f. December 25, 2021.
- Mr. Mahaveer Prasad Taparia (DIN 00112461), Mr. Nihalchand C. Chauhan (DIN 00021782) and Mr. Yagneshkumar B. Desai (DIN 00021202), Independent Directors retired from the Board w.e.f September 08, 2021. The Board places on record the appreciation for their contribution and long-term association with the Company

Board Performance evaluation:

A separate meeting of Independent Directors was held on January 21, 2022 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/familiarisation-program-for-independent-directors-2021.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:

i. in the preparation of annual accounts for the year ended March 31, 2022, the applicable Accounting Standards have been followed and no material departures had been made from the same;

ii. they have selected such accounting policies and applied them consistently, and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of a state of affairs of the Company as at March 31, 2022, and of the profit of the Company for the said Financial Year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a 'going concern basis';

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

The Board is of opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the Financial Year 2021-22. 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.2.60 Lakhs. It has suffered loss of ₹ (10.66) Lakhs during the financial year ended March 31, 2022 as compared to ₹ (8.98) 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 ₹ 1290.15 Lakhs as compared to ₹ 1166.78 Lakhs in the previous year and other income of ₹ 24.18 Lakhs. It has earned a profit of ₹ 64.26 Lakhs for the current year as compared to ₹ 107.19 Lakhs in the previous year.

Varos Technology Private Limited became the wholly owned subsidiary of the company on March 28, 2022 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 NIL. It has suffered loss of ₹ 7.10 Lakhs during the financial year ended March 31, 2022.

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-subsidiary-policy-2019.pdf

The Company does not have any material subsidiary company.

8. **Particulars of Loans, Guarantees or Investments:**

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

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-2019.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, 6 (Six) 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 2021-22 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 2022-23 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 2021-22. Their Report together with Secretarial Compliance Report pursuant to SEBI Listing Regulations are annexed as Annexure-2 to this Report. There is no qualification, reservation or adverse remark in their report.

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 www.kolsite.com. 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-2019.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:http://www.kolsite.com. 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.

For and on behalf of the Board

Place : Mumbai
Date : 10.05.2022

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

Annexure-1

FORM AOC-1

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

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

Part A: Subsidiary:

Name	Kabra Mecanor Belling Technik Pvt. Ltd	Varos Technology Pvt. Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	NA	NA
Share Capital	100.00 Lakh	1.00 Lakh
Reserves & Surplus:	(42.29)	(7.10)
Total Assets:	91.96	70.63
Total Liabilities:	34.26	75.68
Investments:	77.92	
Turnover	0	0
Profit before taxation:	(10.66)	(6.05)
Provision for taxation:	Nil	Nil
Profit after taxation:	(10.66)	(6.05)
Proposed Dividend:	Nil	Nil
Percentage of Shareholding	69.98 %	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. 2022	4,99,400	49.94	49.94	By virtue of more than 20% share-holding	N. A	75.90	32.09	32.17

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale
Partner
Membership No. 113775
Place: Pune
Date: 10 May 2022

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Mumbai
Date: 10 May 2022

Annexure-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 31st March, 2022, 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 31st March, 2022 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 to the extent of provisions dealing with client and referring to the Companies Act, 2013;

   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;

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

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

We further report that -

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

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

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

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

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

i. Approval from members of the Company has been obtained at the Extra Ordinary General Meeting held on 21st January, 2022 to issue 30,70,516 (Thirty Lakh, Seventy Thousand, Five Hundred and Sixteen) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company having face value of ₹ 5/- (Rupees Five only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 329/- (Rupees Three Hundred Twenty Nine only) each payable in cash, aggregating up to ₹ 101,01,99,764/- (Rupees One Hundred One Crores One Lakh Ninety Nine Thousand Seven Hundred and Sixty Four only) on a preferential basis to the Promoter of the Company and certain identified non-promoter persons / entities. Pursuant to the said approval, the Company has allotted the aforesaid Warrants in two tranches on 25th February 2022 and 4th March 2022. Further, the Company has allotted 1,80,448 (One Lakh, Eighty Thousand, Four Hundred and Forty Eight) Equity Shares, upon conversion/ exchange of equal number of Warrants on 29th March, 2022.

ii. The Company has entered into a share purchase agreement with Varos Technology Private Limited and its Shareholders on 14th March 2022, to purchase 100% of its equity.

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

Manisha Maheshwari
Partner
FCS No: 30224; C. P. No.: 11031
ICSI UDIN: A030224D000294884

Mumbai: 10th May, 2022

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 31st March, 2022 of even date is to be read along with this letter.

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

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

Manisha Maheshwari
Partner
FCS No: 30224; C. P. No.: 11031
ICSI UDIN: A030224D000294884

Mumbai: 10th May, 2022

Annexure-3

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2021-22

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 projects approved by the board are disclosed on the website of the company : www.kolsite.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

6. Average Net Profit of the company as per Section 135(5) : ₹ 2169.02 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 43.38 Lakhs

   (b) Surplus arising out of CSR projects or programmes or activities of previous financial years -

   (c) Amount required to be set off for the financial year, if any -

   (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 43.38 Lakhs

8. (a) 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
₹ 43.38 Lakhs	NA				

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount allocated for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR
1	Promoting education	Sch VII (ii)	No	Maharashtra	Palghar	6.00	No	Rotary Public Charitable Trust of Bombay Airport	CSR00002668.
2	Covid vaccination	Sch VII (i)	Yes	Karnataka	Bengaluru Urban	7.00	No	United Way of Bengaluru	CSR00000324
3	Promoting education	Sch VII (ii)	No	Ladakh	Leh	3.00	No	17K FT Foundation	CSR00002404.
4	Donation of Oxygen Concentrators	Sch VII (i)	Yes	Note 1	Note 1	11.81	Yes	N.A	N.A
5	Sewage Treatment Plant	Sch VII (iv)	Yes	Maharashtra	Mumbai Suburban	15.56	No	Global Hospital & Research Centre	CSR00005359.
	Total					**43.38**			

Note 1- **Gujarat**-Valsad, **Maharashtra**-Kolhapur, Solapur, **Rajasthan**-Sikar, Sri Ganganagar, **Assam**-Kamrup, **Dadra and Nagar Haveli** and **Daman and Diu** -Daman

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** 43.38 Lakhs

(g) **Excess amount for set off, if any:** (₹ in Lakhs)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	43.38
(ii)	Total amount spent for the Financial Year	43.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** (₹ in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2020-21	Nil	Nil	NA	NA	NA	Nil
2	2019-20	Nil	Nil	NA	NA	NA	Nil
3	2018-19	Nil	Nil	NA	NA	NA	Nil
	Total	**Nil**	**Nil**	**NA**	**NA**	**NA**	**Nil**

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding 3 financial year(s):**

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board

Place : Mumbai
Date : May 10, 2022

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

Annexure- 4

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

A. Conservation of Energy:

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 to improve safety. During the year under review, following Energy Conservation measures were taken by the Company:

a. Continuous efforts are being made by the production team for conservation of energy and Process Optimisation to improve operational efficiency and appropriate steps are taken to reduce the consumption through efficiency in usage and timely maintenance and upgradation of energy saving devices.

b. Heating time for trials, testing etc., is strictly monitored and certain savings are generated, but total impact of this cannot be ascertained.

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

d. 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

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

The Company has created a distinct identity for itself with its extensive research & development ('R&D') capabilities, delivering innovative products, positively impacting the plastic extrusion industry. Our R&D team stays well-informed about newer product development, tools and technologies to gain competitive market advantage. During FY 2021-22, the following new plants / products / equipment have been developed by the R&D Team of the Company:

solEX 90-40 HDPE Pipe Plant 630 (IPC) & Thickness Scanner – 1500 Kg/hr	Validated for High Output with Gravimetric & Thickness Scanner for Pipe Range 250 – 630D • 250D x 9.6 Thk @ 1300 Kg/hr @ 3 m/min • 630D x 57.2Thk @ 1100 Kg/hr @ 0.18 m/min • With IPC system Cooling Length reduce by 30 % • Gravimetric system & Thickness Scanner
Higher Diameter / Max Output & max. layer ratio - 3 Layer HDPE Pipe Plant	Validated for Higher dia HDPE Pipe with max. output & layer ratio (20 : 60 : 20) • 315D x 15.4 Thk @ 475 Kg/hr @ 20:60:20 ratio • 110D x 5.4 Thk @ 475 Kg/hr @ 20:60:20 ratio • Uniform layer ratio achieved with higher output
High Speed Microduct Line - 70 m/min	Validated for Pipe Range - 7D to 20D • No water mark on Pipe at higher line speed • Ovality :- 3 % upto Line Speed 50 MPM 4 % upto Line Speed 51 - 60 MPM 5 % upto Line Speed 61 - 70 MPM • Metallic Spool instead of ABS spool
High Speed Round Drip Line – 100MPM	Validated for High Speed servo Inserting & Drilling device for Tube Range 12 – 20D • 12D x 0.6 Thk @ 120 m/min @ 100 Kg/hr • 16D x 0.7 Thk @ 100 m/min @ 198 Kg/hr • 20D x 0.7 Thk @ 100 m/min @ 250 Kg/hr • Dripper Spacing between 2 Hole achieved +/- 3 % • Drill Hole found round shape without cut mark @ 100 m/min • Wt/mtr achieved +/- 0.5 %

EMAX series Single Screw HDPE Extruder	• Higher Output, Same investment. ✓ Output increases (10-15%) in EMAX series • Better spare inventory management and requirement. ✓ Screw - 1 Nos. instead of 3 Nos. ✓ Feed bush - 1 Nos. instead of 2 Nos. ✓ Stand - 2 Nos. instead of 3 Nos. ✓ Barrel heater - 1 Nos. instead of 2 Nos
solEX series - Low Output Single Screw HDPE Extruder against Competitor 37 / 40 L/d ratio	solEX 45-110/40 Extruder • Output 380- 400 Kg/hr in place of 450- 500 Kg/hr • AC Motor & Drive 110Kw in place of 132kW solEX 60-132/40 Extruder • Output 500 - 550 Kg/hr in place of 700 - 800 Kg/hr • AC Motor & Drive 132Kw in place of 200kW
Single Strand High Speed Conduit Line – Lower output Extruder	Validated for • Utilization of Extd capacity in low output segment • High Line Speed (25m/min) individual Downstream • Market demand due to price competition in low output segment • Successfully validated following sizes. 19D x 1.4Thk @ 22.5 m/min @ 170 Kg/hr 25D x 1.8Thk @ 13 m/min @ 170 Kg/hr • Cutting length accuracy achieved with in 3 -4 mm for 3 Mtr pipe
Induction Heating System - Twin Screw Extruder	Validated for • Power Saving by 15 - 20 % • Uniformity in pipe quality (wt/mtr) - RM saving • Retrofit business
3 layer 75/120/75-3800 NR film plant	Validated for 600 kg/hr for Specialized Tarpaulin films
3 layer 65/75/75-2200 NR film plant with full scale automation systems	Validated for 400 kg/hr in mLLDPE rich thin lamination films for snack food packaging
3 layer 75/75/75-2600 NR film plant	Validated for 400 kg/hr in surface protection films
3 layer 55/6055-1450 NR film plant	Validated for 180-200 kg/hr shade net film applications
5 layer POD-2200 NR film plant	Validated for 400 kg/hr for heavy duty lamination films
5 layer POD-1500 NR film plant	Validated for 300 kg/hr for economical mulch films application

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

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

3. **Future plan of action:**

   Continuous efforts are being made to develop wide range of extrusion lines and allied products. 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.

4. **Expenditure on R & D:** ₹ 846.56 Lakhs (Previous Year ₹ 690.74 Lakhs)

5. **Technology imported during the last 3 years:** Nil

   II - Battrixx Division

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

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

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

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

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

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

3. Future plan of action:

Battrixx R&D team is already working on advance cell chemistries. This would provide higher energy densities, C-rates, durability, and safety.to address the growing demand and concern over the safety and reliability battrixx is investing into high end battery test equipments and instruments, latest generation battery materials and analysis equipment's. Battrixx will be setting up R&D center of 20K Sq ft to accommodate core R&D team, innovation Labs and Prototyping space all under one roof.

4. Expenditure on R & D: ₹ 136.16 Lakhs (Previous Year ₹ 108.10 Lakhs)

5. 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 2021 - 22	FY 2020 - 21
Foreign Exchange Earned	5,961.84	7,888.82
Foreign Exchange Used	17,308.53	2,497.49

For and on behalf of the Board

Place : Mumbai
Date : May 10, 2022

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

Annexure-5

Extract of Policy for Appointment and remuneration of Directors:

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

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

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

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

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

Remuneration of Directors:

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

   They are not entitled to any Stock Option. They are reimbursed with the expenses for participation in the meeting of the Board and its Committees. 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 : May 10, 2022

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

Annexure – 6

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

(i) The ratio of the remuneration of each executive director to the median remuneration of employees of the Company who were on payroll of the Company for Financial Year 2021-22:

Name of Director	Ratio to median remuneration of employees
Mr. Shreevallabh G. Kabra, Chairman & Managing Director	1: 23.59
Mr. Anand S. Kabra, Managing Director	1: 28.93
Mrs. Ekta A. Kabra, Whole Time Director	1: 22.02

Note: None of the other Directors of the Company were in receipt of any remuneration except sitting fees during the Financial Year 2021-22.

(ii) The percentage increase in remuneration# of each Executive Director and Key Managerial Personnel (KMPs) in the Financial Year 2021-22:

Executive Directors & Key Managerial Personnel	% increase in remuneration
Mr. Shreevallabh G. Kabra, Chairman & Managing Director	39.14%
Mr. Anand S. Kabra, Managing Director	66.38%
Mrs. Ekta A. Kabra, Whole Time Director	59.08%
Mr. Atanu Maity I, Chief Executive Officer *	NA
Mr. Daulat Jain, Chief Financial Officer	9.90%
Ms. Arya K. Chachad, Company Secretary[#]	11.00%
Mr. Antony Alapat, Company Secretary[$]	NA

* Appointed with effect from 10th May 2022

Ceased w.e.f 2nd November 2021

$ 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 13.6%.

(iv) The number of permanent employees on the roll of the Company as on March 31, 2022 was 488.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in salary of employees in the Employee excluding Managerial remuneration was about 13.07% in the last Financial Year and the Managerial Remuneration has increased by 54.70% which is justified since there hasn't been increase in Managerial Remuneration in last 3 years and is also commensurate with the increase in the profits and turnover of the Company.

(vi) The Company does not have any employees whose details are required to be disclosed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(vii) 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

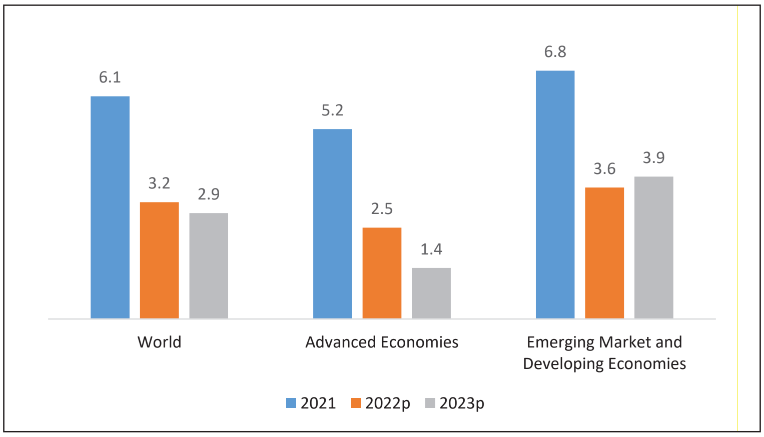
Place : Mumbai
Date : May 10, 2022

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. Global Economy

The global economy witnessed a sharp recovery in 2021 by registering 6.1% growth as per International Monetary Fund – World Economic Outlook Update, July 2022 (IMF – WEO, July 2022). Most of the economies returned to normalcy from COVID-19 related hiccups. However, the growth momentum was short-lived, slowing down to 3.2% in 2022 due to economic downturn in China coupled with supply-chain disruption and Ukraine-Russia conflict. Additionally, the tightening global financial conditions associated with expectations of steeper interest rate hikes by major central banks to ease inflation pressure is poised to slow down the global growth.



Source: IMF – WEO, July 2022

Advanced Economies (AEs) grew by 5.2% in 2021. AEs growth is expected to slow down to 2.5% in 2022 owing to lower private consumption, erosion of household purchasing power and the expected impact of a steeper tightening in monetary policy in the United States. The Euro region is experiencing spill-over effect from the Ukraine-Russia dispute. The European Central Bank ended net asset purchases and hiked rates in July 2022 for the first time since 2011.

Emerging Markets and Developing Economies (EMDEs) registered a 6.8% growth in 2021. EMDEs growth is expected to trim to 3.6% in 2021 mainly due to sharp slowdown in China coupled with moderation in India's growth.

The global policy makers aim at taming inflation with monetary policy tightening. Majority of the economies are focusing to trim emission and increase their investments towards green energy for mitigating climate change.

II. Indian Economy

The Indian Economy continues to remain resilient despite of rising commodity prices, surging inflation, supply shortages. According to a Bloomberg survey, there is zero percent chance of India slipping into recession despite of the rupee nearing ₹ 80 per dollar mark. According to IMF – WEO, July 2022 India was amongst the fastest growing economy registering 8.7% growth in 2021. India's economy is expected to clock 7.4% growth in 2022 reflecting non-conducive global macro-environment coupled with policy tightening.

The Union Budget 2022-23 emphasis is on health and well-being, infrastructure, inclusive development, energy transition and climate action, financing of investments and 'Minimum Government, Maximum Governance'. The capex target grew by 35.4%, from ₹ 5.54 lakh crore to ₹ 7.50 lakh crore. The effective capex for FY23 is anticipated to be ₹ 10.7 lakh crore. The Government has announced productivity-linked reward systems in 14 sectors with capital allocation of ₹ 30 lakh crore, thereby facilitating 60 lakh new job creation. The Union Budget 2022-23 marks a blueprint for Amrit Kaal, India's 25-year-journey beginning from 2022, 75th year of Independence and ending in 2047, 100th year of India's Independence.

According to FICCI's Economic Outlook Survey, July 2022 the median growth forecast for agriculture and allied activities is estimated at 3% for FY23. On the other hand, the industry and services sectors are anticipated to clock 6.2% and 7.8%, respectively.

The Reserve Bank of India is expected to maintain hawkish stance in 2022. The policy repo rate forecast is pegged at 5.65% in FY23 well within the range of 5.50-6.25%. The Consumer Price Index (CPI) based retail inflation is estimated at 6.7% for FY23 maintaining the 5.7% to 7.0% range. The inflation rate is expected to slowdown from September 2022 and reduce to 4% range by June 2023.

RBI needs to monitor MSMEs liquidity constraints ensuring the economy's financial health remains intact with minimal strain on increased non-performing assets. India is earnestly marching towards accomplishing its goal of achieving a GDP of $5 trillion in the next few years through its Atmanirbhar strategy. The manufacturing sector is expected to receive the necessary boost with Production Linked Incentive (PLI) schemes supported by macro economic trend of 'China Plus One' presenting significant opportunity for India to become a production hub.

III. Industry Overview

a. Plastic Extrusion Machines Overview*

The market for plastic extrusion machines is pegged at US$ 6,793.9 million in 2022. It is estimated that plastic extrusion machines industry will surpass US$ 10,754.4 million in 2032, growing at 4.70% CAGR during 2022-32 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: Future Market Insights

Union Budget 2022-23: Key Announcements for Plastics Extrusion Machine Manufacturers

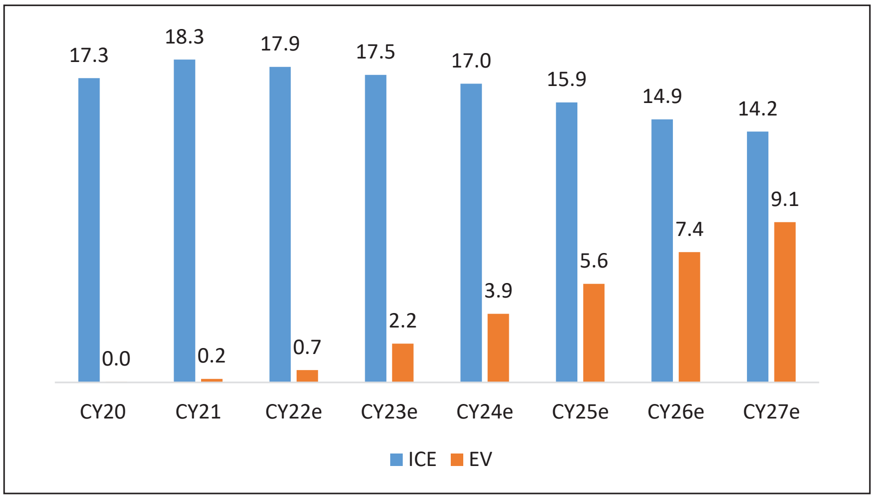
- The Government flagship drinking water project ‘Jal se Nal Yojana’ was earmarked ₹ 60,000 crores during the Union Budget 2022-23 will be beneficial for plastic pipes manufacturers and infrastructure industry.
- The Government allocated ₹ 48,000 crores towards ‘Housing for All’ scheme benefitting completion of 80 lakh houses in 2022-23.
- The Central Government’s effective capital expenditure is estimated at ₹ 10.68 lakh crores in 2022-23 translating to 4.1% of GDP.

b. Electric Vehicles and Allied Industries^

India adds nearly 2.5 billion metric tons of carbon translating to ~7% of the global emission. The Internal Combustion Engine (ICE) vehicular pollution contributes to approximately 40% of the total pollution in India. Thus, it is imperative for strong push towards Electric Vehicles (EV) adoption to curb the increasing pollution. Additionally, Climate change has led to a shift in global climate policy which requires the world to adopt EV.

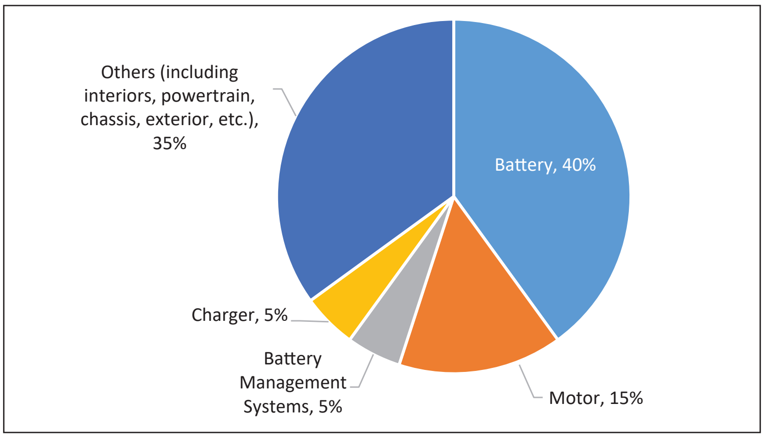
India imports ~85% of crude oil to meet its fuel requirement. The oil imports swelled to US$ 119.2 billion in FY22 from US$ 62.2 billion in FY21 leading to a three year high 1.8% current account deficit of US$ 43.81 billion in FY22. As per research study by Council on Energy, Environment and Water (CEEW), India could save US$14 billion on its oil import bill provided EVs commands 30% share in 2030.

Vehicle Sales in India (in Million units)



EVs accounted for 1% of total vehicle sales in CY21. It is expected to enjoy 39% of total automotive sales by CY27. The major of this growth is expected from the travel segment, especially e-three wheelers (E3Ws) and e-two wheelers (E2Ws) comprises 34% and 64% of total vehicle registrations as of June 2022. Though the adoption rate of e-buses is lower (0.5% of total vehicle registrations) than E2Ws and E3Ws. The estimates include e-rickshaws and e-carts, which are estimated to reach ~850,000 units in 2027. The e-buses are expected to pick up with large scale state governments inviting tenders. E-four wheelers (E4Ws) are expected to take additional time for large-scale adoption due to issues related to range anxiety, varying duty cycles, and sparse charging networks.

Component-wise cost breakdown for EVs



The high voltage battery comprises of nearly 40% of cost in an EV. It is responsible for providing sufficient energy to the electric motor. The electric motor is another critical component of EVs, responsible for converting electrical energy into mechanical energy and propelling the vehicle to move. EVs are equipped with automatic transmission (direct drive), reducing the need for transmission fluid and lower power loss to the wheels. The power train is the differentiating system between ICE and EV. Power trains for ICEs are complex compared to EVs, with hundreds of parts, including differentials, axles, emission controls, exhausts, and engine cooling systems. EV powertrains have a relatively simpler structure compared to ICE power trains and only include battery packs, charging ports and drive train units.

There is a wide imparity in Capex for EV and ICE variants, with an electric car costing ~2x of an ICE variant. Similarly, the cost of e-buses is ~1.5-2x higher than the diesel counterparts, subject to specifications. Strong government support (from central and state governments) in the form of subsidies has helped E2W and E3W achieve price parity with their ICE counterparts.

Additionally, the EV industry is heavily import-driven pertaining to Lithium-ion (Li-ion) battery cells. The rising inflation rate in India coupled with adverse USD/INR is making difficult for importers to procure cells at a lower cost. India imported nearly 450 million units of Li-ion batteries costing US$ 865 million in FY20. The established battery

capacity is estimated to be 736GWh in 2021 and is expected to surpass ~1TWh in 2023. The demand for battery capacity in India is still low, estimated at ~1GWh in 2021.

The EV industry faces dearth of charging infrastructure with mere 1,742 charging stations in the country. This number is expected to increase to 100,000 units by 2027 to accommodate the increasing demand by ~1.4 million EVs expected to be on the roads by then.

There is high demand of subsidies under the Faster Adoption and Manufacturing of Hybrid and EV (FAME II) scheme. Additionally, the emergence of the battery-as-a-service (BaaS) model will trim the total cost of operation (TCO) of EVs in the coming years.

EV Policy Support

India has taken a leap of faith for a promoting and implementing clean energy-based future, evident from the changes in the policies of the governments with respect to environmental protection. There are 20 states in India which have come up with either a draft or final state level EV policy. These state policies aim to accelerate India's transition from ICE to EVs.

- In March 2019, Ministry of Heavy Industries and Public Enterprises (MoHI&PE) notified the FAME–II scheme, where the primary role of the ministry is to develop a framework for implementation of the FAME scheme.
- In February 2021, the Ministry of Road, Transport and Highways (MoRTH) launched the 'Go Electric' campaign for promoting and spread awareness on electric mobility and EV charging infrastructure with a motive to lead India towards a clean ecosystem and to combat adverse climate changes.
- The Ministry of Housing and Urban Affairs (MoHUA) notified that the residential and commercial complexes will have to allot 20% of their parking space for EV charging facilities. It has also amended the 'Urban and Regional Development Plans Formulation and Implementation Guidelines– 2014' to include the formulations of norms and standards for charging infrastructure in city infrastructure planning.
- The Ministry of Finance rationalised the customs duty for all categories of vehicles, battery packs and cells in 2019. It also reduced the GST rates on the purchase EVs from 12% to 5% and announced income tax rebate of US$ 1965 on purchase of EVs. More recently in 2022, the Ministry of Finance has tripled the allocation under the FAME scheme and for the Financial Year 2023, the allocation is expected to be around US$ 381 million. Due to considerable interest in the field of EVs, the union government's total expenditure under the FAME scheme is to be around USD 612 million between FY19 and FY23.
- The Ministry of Environment, Forest and Climate Change is the key union ministry connected with the 'National Electric

Mobility Mission Plan 2020' initiative. The ministry also published the Draft Battery Waste Management Rules, 2020 to strengthen the ecosystem for handling and disposal of batteries across India. The Draft Rules aim at creating an effective mechanism for the disposal of batteries and ensuring public safety.

- The Automotive Mission Plan 2016-26 (AMP II) provides for a plan to provide adequate incentives to ensure expeditious development of indigenous EV component designs and development of manufacturing industry for hybrid vehicles and EVs in India.
- The announcement of a battery swapping policy in the Union Budget 2022-23 is also likely to boost the setting up of charging stations for electric vehicles through subsidies and incentives.

^ Source: EY Parthenon's Electrifying Indian Mobility

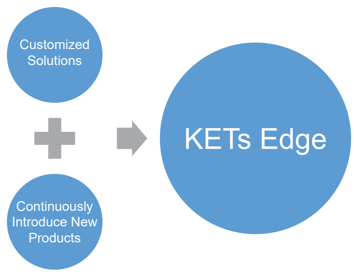
IV. Company Overview

Kabra Extrusiontechnik (KET) is India's premier manufacturer & exporter of extrusion plants. KET is a part of renowned Kolsite Group having over 6 decades of experience, more than 14,463 installations and presence in more than 92 countries in Americas, Middle East, Asia and Africa. 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. Battrixx has technologically partnered with a renowned European player, thereby benefitting from a patented design and manufacturing process. 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.

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 1,200 crores led by ~2,000 skilled professionals.



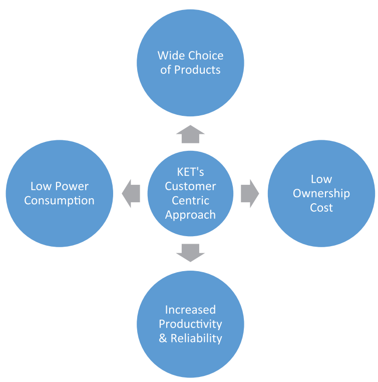
2. **Competitive Market Position:** KET's competitive positioning lies in its understanding of the indigenous markets with strong client relationship, coupled with continuous efforts towards enhancing its technological expertise.

   KET enjoys market leadership status in the extrusion market with 40% market share as on FY22. The Company has a strong brand loyalty and wide customer base in the 90+ export markets.

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

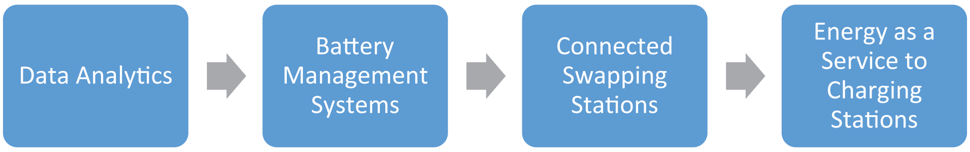
Company	Purpose
Battenfeld-Cincinnati	Technical tie-up with Battenfeld-Cincinnati since 1983 for pipe and profile machinery
Extron Mecanor	JV with Extron Mecanor, Finland in October 2016 to provide an integrated approach to pipe producers by offering pipe socketing and belling solutions
Penta	A 50:50 JV with Penta SRL, Italy for auto-feeding systems for the plastics and food processing industry
Unicor	Technology partnership with Unicor GmbH in October 2016 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. **Diversification into Battery Management System (BMS):** Battrixx, KET's Battery Division offers advanced lithium-ion battery packs with smart BMS both for electric vehicles and other energy storage applications. 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.

Battrixx's Capabilities in EV Landscape



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

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

B. Financial Performance Snapshot

Particulars (in ₹ Cr)	FY21	FY22	Growth
Revenue	276	406	46.9%
Gross Profit	100	132	32.7%
Gross Profit margin %	36.1%	32.6%	(350 bps)
EBITDA	41	55	34.2%
EBITDA margin %	14.8%	13.5%	(126 bps)
EBIT	31	44	39.6%
PAT	25	30	23.3%
PAT margin %	8.9%	7.5%	(143 bps)

KET's revenues grew by 46.9% YoY to ₹ 406 crores owing to growth in both extrusion and Battery business. The revenue mix of Extrusion Business: Battery Division stood at 73:26 in FY22 as against 99:1 in FY21.

The Company's EBITDA grew by 34.2% YoY to ₹ 55 crores. EBITDA margin stood at 13.5% in FY22.

KET's PAT grew by 23.3% YoY to ₹ 30 crores. PAT margin stood at 7.5% during FY22.

C. Significant changes in Key Financial Ratios and Change in return on Net Worth:

Sr. No.	Particulars	% Change Increase/(Decrease)	Reason(s) for variation
1.	Debtors Turnover	-46%	Due to higher receivables in Current year
2.	Inventory Turnover	-45%	Due to increase in inventory
3.	Interest Coverage Ratio	21%	Due to higher EBIT during current year
4.	Current Ratio	-12%	Due to decrease in working capital in Current year
5.	Debt Equity Ratio	106%	Due to increase in debt
6.	Operating Profit Margin	-9%	Due to increase in debt
7.	Net Profit Margin	-17%	Due to lower profitability product in total revenue

CHANGE IN RETURN ON NET WORTH as compared to the immediately previous financial year along with a detailed explanation thereof: Increased by 18.26% due to higher sales during the year under review.

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: Battrixx plans to add 5 additional Cylinderical and 4 Prismatic battery pack production lines. It plans to enhance the annual production capacity from 100,000 battery packs to 700,000 battery packs by end of FY24. Battrixx will invest INR 100 crores funded by Equity/Internal Accruals.

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 “BATTRIXX” 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, except to the extent of temporary suspension of operations on account of Covid-19 related lockdowns. The programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year. The Company continues to maintain the Covid-19 safety protocols ensuring its human capital safety. We are pleased to state complete vaccination for all eligible employees. Our human capital strength stood at 488 including Workers, Staff and Executives as on 31st March 2022.

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 : 10/05/2022

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

CORPORATE GOVERNANCE REPORT

A compliance report on Corporate Governance is included in this Annual Report in compliance of Regulation 34(3) read with Schedule V - Part C appended to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, Chairman and Managing Director. 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 2021-22, Six (6) Board Meetings were held on May 21, 2021, July 26, 2021, October 10, 2021, December 25, 2021, January 21, 2022 and February 25, 2022. 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, 2022			No. of shares held along with % to the paid-up share capital of the Company
			Board Meetings during FY2021-22	Last AGM held on 30.07.2021	Number of External Directorships held #	Number of Memberships/ Chairmanships in Board Committees across all the Companies*		
						Member	Chairman	
1.	Mr. S. V. Kabra $	Executive	6	Yes	9	1	-	32,48,455 10.13%
2.	Mr. S. N. Kabra $	Non - Executive Non Independent		Yes	4	2	-	2000 0.1%
3.	Mr. A. S. Kabra €	Executive	6	Yes	9	1	-	63,64,055 19.84%
4.	Mrs. Ekta A. Kabra	Executive	6	Yes	4	-	-	29,57,966 9.22%
5.	Mr. Utpal H. Sheth	Non - Executive Independent	4	NA	24	1	-	Nil
6.	Mr. B. L. Bagra	Non - Executive Independent	6	Yes	2	2	2	Nil
7.	Mr. B. Moradian	Non - Executive Independent	5	Yes	4	1	-	Nil
8.	Mrs. Chitra Andrade	Non - Executive Independent	6	Yes	2	1	0	Nil
9.	Mr. M. P. Taparia @	Non - Executive Independent	2	Yes	4	1	1	Nil
10.	Mr. Y. B. Desai @	Non - Executive Independent	2	Yes	3	1	1	Nil
11.	Mr. N. C. Chauhan@	Non - Executive Independent	2	Yes	3	1	0	Nil

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

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

$ Mr. S. V. Kabra and Mr. S. N. Kabra are the Promoters and are relatives

€ Mr. A. S. Kabra is a relative of Mr. S. V. Kabra and Mrs. Ekta A. Kabra

^ Mr. Ekta A. Kabra is a relative of Mr. Anand S. Kabra

@ Mr. M. P. Taparia, Mr. Y. B. Desai and Mr. N. C. Chauhan ceased to be a Director w.e.f 8th September 2021.

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	4
Mrs. Chitra Andrade	Non - Executive Independent	B.com, PGDBM	Member	2
Mr. B. Moradian	Non - Executive Independent	PG in Management and BE (Mech)	Member	4
Mr. Y. B. Desai *	Non - Executive Independent	B.A.(Hons), CAIIB	Chairman	2
Mr. N. C. Chauhan *	Non - Executive Independent	B.Com (Hons) LLB, CAIIB	Member	2

*. Mr. Y. B. Desai, and Mr. N. C. Chauhan ceased to be the Directors w.e.f 8th September 2021.

Meetings:

The Audit Committee meetings were held four (4) times during the Financial Year 2021-22 on May 21, 2021, July 26, 2021, October 20, 2021 and January 20, 2022.

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	2
Mrs.Chitra Andrade	Non - Executive Independent	B.com, PGDBM	Member	2
Mr. B. Moradian	Non - Executive Independent	PG in Management and BE (Mech)	Member	2

Meetings:

During the Financial Year 2021-22, Two (2) meeting of the Nomination and Remuneration Committee were held on December 25, 2021 and January 20, 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/- for each Board and Audit Committee meeting attended and ₹10,000/- for each meeting of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Securities Allotment committee and Risk Management Committee attended. Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2021-22 was ₹ 7,80,000/-. Non-Executive Directors were not paid any remuneration except sitting fees.

There were no pecuniary relationships or transactions of Non- Executive Director's vis-â-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 2021-22 to the Executive Directors: (₹ in Lakhs)

Name of Director	Salary	Other Perquisites*	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

* 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	Meetings Attended
Mr. B. L. Bagra	Non - Executive Independent	Chairman	1
Mr. S. V. Kabra	Executive	Member	1
Mr. Anand S. Kabra	Executive	Member	1

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

During the Financial Year 2021-22, One (1) meetings of the Stakeholders Relationship Committee were held on January 20, 2022.

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, 2022, as detailed below, 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, 2022, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders.

During the year 2021-22, 111 investors' correspondence pertaining to revalidation of Dividend Warrants, non-receipt of corporate entitlements, loss of share certificate/(s), request for physical Annual Report, updating change of address, bank mandate, etc. as detailed hereunder, were received and redressed to the satisfaction of the shareholders.

Sr. No.	Nature of Correspondence	No. of requests Received	No. of cases Resolved	Pending, if any
1.	Revalidation of Dividend Warrants/ Non-receipt of Dividend	19	19	-
2.	Loss of Share Certificate	13	13	-
3.	Updation of Address / Bank Mandate/Name	21	21	-
4.	SEBI SCORES / BSE / NSE	-	-	-
5.	Others	58	58	-
	TOTAL	**111**	**111**	**Nil**

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, 2022.

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

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

Name of Members	Status	Position in Committee	Meetings Attended
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 21, 2021, 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) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

  - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

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

During the Financial Year 2021-22, meeting of Risk Management Committee was held on October 21, 2021 and December 24, 2021. 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. **Securities Allotment Committee:**

The Board of Director of the company constituted Securities Allotment Committee to issue and allot all kind of securities that may be issued by the Company, from time to time subject to the provisions of the Companies Act, 2013. The composition of Securities Allotment Committee is as follows:

Name of Members	Status	Position in Committee	Meetings Attended
Mrs. Chitra Andrade	Non - Executive Independent	Chairman	3
Mr. Anand S. Kabra	Executive	Member	2
Mr. S. V. Kabra	Executive	Member	3

Terms of Reference in brief:

1. To approve the terms of units, debentures, share warrants and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
4. To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, resubmit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
5. To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

9. **Preferential Issue:**

During the FY 2021-22, the Company allotted 30,70,516 convertible warrants, on preferential allotment basis, of face value ₹5 each at a premium of ₹ 324/- each for a total consideration of ₹ 101.02 crores out of which 1,80,448 warrants is converted into equity shares of ₹ 5 each on March 29, 2022.

Post the allotment, the paid up capital of the Company has increased from ₹ 15,95,11,600/- (319,02,320 equity shares of face value of ₹ 5/- each fully paid up) to ₹ 16,04,13,840/- (3,20,82,768 equity shares of face value of ₹ 5/- each fully paid up).

10. **General Body Meetings:**

Financial Year Ended	AGM Date	Venue	Time
31-03-2019	31-07-2019	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai - 400 058	3:30 P.M.
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.

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

31-07-2019	To appoint Shri Shreevallabh G. Kabra as a Chairman & Managing Director for a period of 5 (five) years with effect from April 01, 2019 to March 31, 2024 Re - appointment of Shri Mahaveer P. Taparia as an Independent Director for a second term of 2 years from September 09, 2019 to September 08, 2021 Re - appointment of Shri Yagneshkumar B. Desai as an Independent Director for a second term of 2 years from September 09, 2019 to September 08, 2021 Re - appointment of Shri Nihalchand C. Chauhan as an Independent Director for a second term of 2 years from September 09, 2019 to September 08, 2021 Payment of remuneration to the Executive Directors in promoter group exceeding 5% of the net profits of the Company under section 198 of the Companies Act, 2013, till the expiry of their respective tenure Change in the place of keeping of Registers of Members and related records

15-09-2020	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 ₹ 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 ₹ 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 ₹ 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. 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	To re appoint Mr. Satyanarayan G. Kabra (DIN: 00015930) as Non - Executive Director of the company.

Postal Ballot:

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

11. Disclosures:

- The Company does enter into transactions with entities in which some of the Directors of the Company are deemed to be concerned / interested. However, these transactions are in the ordinary course of the Company's business and on an arm's length basis. Directors have regularly made full disclosures to the Board of Directors regarding the nature of their interest in such concerns. Full particulars of the contracts entered into with the concerns in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same was placed at every Meeting of Directors, for the noting and approval by the Board. Policy on dealing with Related Party Transactions is available at www.kolsite.com
- Disclosure of the Related Party Transactions have been made in the Annual Report as a Note to the Financial Statements. During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- 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-subsidiary-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: ₹ 7.00 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:

  a. Unmodified audit opinions / reporting

  b. 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): 570.72 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

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

13. General Shareholder Information:

General Meeting

Day, Date & Time	: Thursday, 22nd September 2022, 10:30 a.m.
Venue	: Registered Office of Company through VC/AOVM
Financial Year	: April 01, 2021 to March 31, 2022
Dividend Payment Date	: The Dividend, if declared, will be paid within 30 days Declaration at AGM
Date of Book Closure	: 10th September, 2022 to 16th September, 2022 (both days inclusive)
Reporting of Unaudited/Audited Financial Results	: In respect of Financial Year 2022-23 From April 01, 2022 to March 31, 2023
First Quarter Results	: Before August 14, 2022
Second Quarter Results with Half Year Results	: Before November 14, 2022
Third Quarter Results	: Before February 14, 2023
Audited Results for FY 2022-23	: On or before May 30, 2023
Annual General Meeting for FY 2022-23	: Tentatively by August / September, 2023

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 2021-22 have been paid to each of the Stock Exchanges, where the equity shares of the Company are listed.

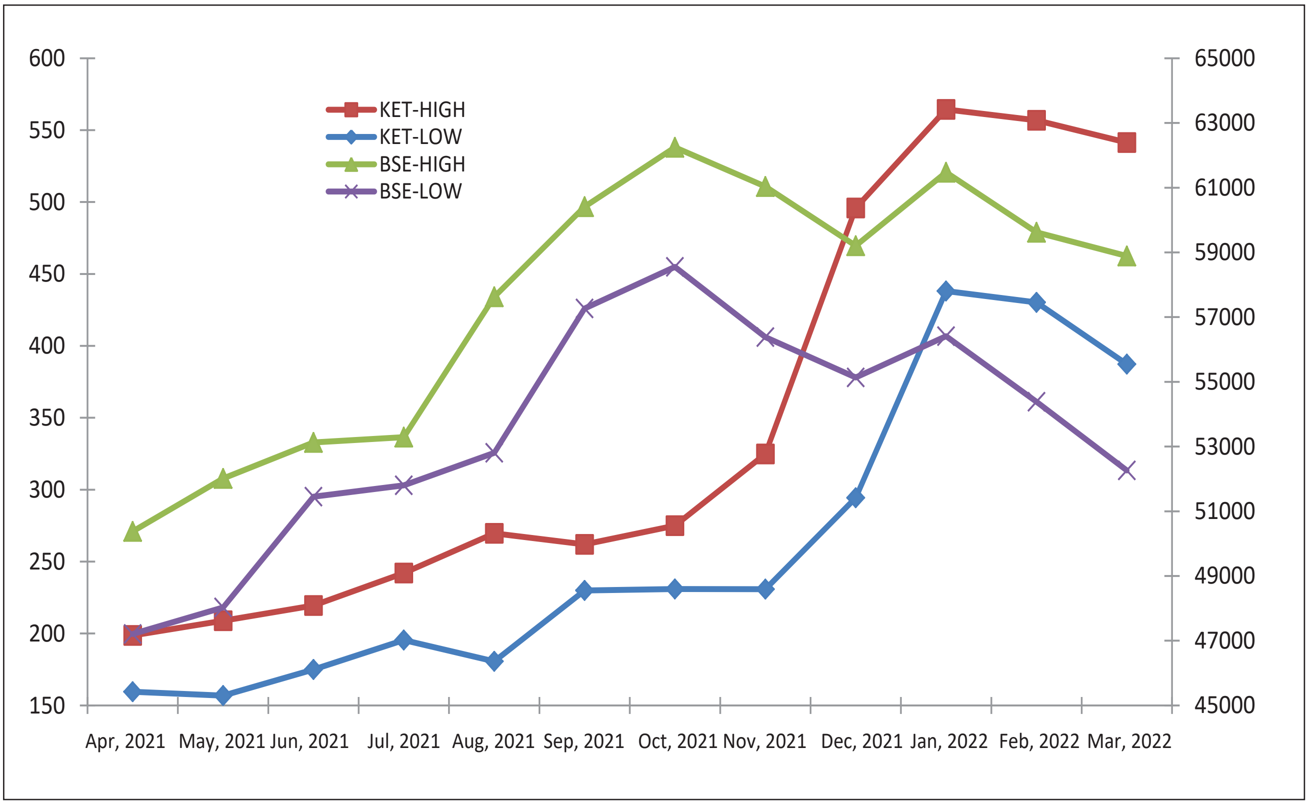
Stock Market Data:

Monthly High/Low price of the Equity S hares of the Company during the Financial Year 2021-22 with the volume traded:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2021	198.40	159.40	354269	198.70	159.50	2099000
May, 2021	209.00	158.95	663562	208.90	156.80	4664000
June, 2021	219.00	174.30	1394255	219.50	175.00	6147000
July, 2021	241.55	195.50	1777172	242.00	195.40	9425000
August, 2021	269.65	180.60	1551086	269.70	180.60	9667000
September, 2021	261.50	230.00	522654	262.00	229.95	3325000
October, 2021	274.90	227.05	380889	275.00	230.90	3075000

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
November, 2021	324.05	230.65	690506	324.85	230.81	5548000
December, 2021	495.00	295.40	1097246	495.90	294.40	9229000
January, 2022	566.40	442.00	678730	564.45	438.10	4654000
February, 2022	556.95	380.00	379455	556.90	430.25	2359000
March, 2022	540.80	401.55	182393	541.40	387.25	1444000

Graphical presentation of performance of share price of the Company in comparison to BSE Sensex during the Financial Year 2021-22.



Dematerialisation of Shares & Liquidity	31494916 (98.72 %) of the equity shares have been dematerialized till March 31, 2022 out of 31902320 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, 2022:

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	587852	1.83
Electronic	31494916	98.16
	32087768	**100.00**

Distribution of Shareholding as on March 31, 2022:

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 1000	21230	79.4714	4900145	3.05
1001-5000	4110	15.3852	10807775	6.74
5001-10000	729	2.7289	5438560	3.39
10001-100000	572	2.1412	14222715	8.87
Above 100001	73	0.2733	125044645	77.95
	26714	**100.00**	**160413840**	**100.00**

Category of Shareholders as on March 31, 2022:

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1.	Alternate Investment Funds - III	10000	0.03	1	0.00
2.	Body Corporate - Ltd Liability Partnership	339029	1.06	14	0.05
3.	Clearing Members	36331	0.11	81	0.30
4.	Corporate Bodies (Promoter Co)	5403705	16.84	4	0.01
5.	Foreign Portfolio Investors (Corporate)	275024	0.86	12	0.04
6.	Government Companies	76802	0.24	1	0.00
7.	Hindu Undivided Family	662180	2.06	507	1.90
8.	Mutual Funds	4400	0.01	2	0.01
9	Non Resident (Non Repatriable)	217871	0.68	186	0.70
	Non Resident Indians	360495	1.12	323	1.21
9.	Other Bodies Corporate	796271	2.48	129	0.48
10.	Promoters	13989118	43.60	12	0.04
11.	Public	9911542	30.89	25442	95.24
	TOTAL :	**32087768**	**100.00**	**26714**	**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, 2022, 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 180448 warrants into Equity shares. Company have 28,90,068 outstanding warrants.
Commodity price risk or foreign exchange risk and hedging activities	Forward contracts are booked, as required, to hedge against foreign exchange exposure.
Plant Locations	• Kabra Industrial Estate, Kachigam, Daman - 396210 • 259/260/265 (III), Coastal Highway, Dunetha, Daman –396210 • Chakan Industrial Area Phase - 2, Plot No. C -22/8, MIDC, Village - Bhamboli, Taluka Khed, Pune - 410501, Maharashtra

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

Date of Declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of proposed
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

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

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 2014-115 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 3814 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.

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 2021-22 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, 2021	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, 2022	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:

Long Term Rating	CRISIL A/Positive
Short Term Rating	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 wwwscores.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 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 : 10.05.2022

S. V. Kabra
Chairman & Managing Director
(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 : 10.05.2022

S. V. Kabra
Chairman & Managing Director
(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, 2022 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.**

S.V. Kabra
Chairman & Managing Director

Daulat Jain
Chief Financial Officer

Place: Mumbai
Date: 10.05.2022

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, 2022.

For and on behalf of the Board

Place : Mumbai
Date : 10.05.2022

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

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 : 10.05.2022

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

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, 2022 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, 2022.

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, 2022

Pramod Gugale
Partner
Membership No:113775
UDIN: 22113775AKETSJ5663

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 Extrusiontechnik Limited having CIN: L28900MH1982PLC028535 and having registered office at 1001, Fortune Terraces, 10th Floor, Opp. Citi Mall, New Link Road, Andheri West, Mumbai– 400053, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Shreevallabh Gopilal Kabra	00015415	October 21, 1982
2	Mr. Satyanarayan Gopilal Kabra	00015930	October 21, 1982
3	Mr. Anand Shreevallabh Kabra	00016010	June 19, 2003
4	Mr. Bajrang Lal Bagra	00090596	November 07, 2014
5	Mr. Boman Khushroo Moradian	00242123	May 16, 2017
6	Mrs. Ekta Anand Kabra	07088898	May 16, 2017
7	Ms. Chitra Andrade	08090478	March 05, 2021
8	Mr. Utpal Hemendra Sheth	00081012	August 20, 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
FCS No: 30224; C. P. No.: 11031
ICSI UDIN: A030224D000295027

Mumbai| May 10, 2022

BUSINESS RESPONSIBILITY REPORT

Section A : General Information about the Company

1	CIN	L28900MH1982PLC028535
2	Name of the Company	Kabra ExtrusionTechnik Limited
3	Registered Address	Fortune Terraces, B-Wing, 10th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053.
4	Website	www.kolsite.com
5	Email	ket_sd@kolsitegroup.com
6	Financial year of Report	April 01, 2021 to March 31, 2022
7	Sectors that the Company is engaged (Industry Activity Code wise)	Name and description of main product/ services- **Product** / **NIC Code** Plastic Extrusion Machinery / 28292 Battery Packs with BMS for EVs and Energy Storage / 27202
8	Key Product and services	Plastic Extrusion Machinery and advanced Lithium-Ion Battery Packs with Battery Management System
9	Locations where business activities are undertaken by the Company	The Company has 3 manufacturing plants as detailed below: • Kabra Industrial Estate, Kachigam, Daman - 396210 • 259/260/265 (III), Coastal Highway, Dunetha, Daman – 396210 • Plot No. C -22/8, Chakan Industrial Area Phase - 2, MIDC, Village - Bhamboli, Taluka Khed, Pune - 410501, Maharashtra
10	Markets served by the Company	The Company is carrying out business activity across India as well as in International markets

Section B : Financial Details of the Company

1	Paid-up Capital	₹ 1,604.14 Lakhs
2	Total Turnover	₹ 40590.34 Lakhs
3	Total Profit after Taxes	₹ 3,005.52 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2 % of the average profit of the previous 3 financial years.
5	List of activities in which expenditure in 4 above has been incurred	(a) Healthcare (b) Educational activities (c) Socio-economic development (d) Animal Welfare (e) Women empowerment

Section C : Other Details

1. Does the Company have any Subsidiary Company/Companies? Yes. The Company has two Subsidiary Companies as on March 31, 2022, viz. Kabra Mecanor Belling Technik Pvt. Ltd. and Varos Technology Private Limited.
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s): No. The Subsidiary Company does not participate in the BR initiatives of the Company
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate on the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]: No. The Company does not mandate its suppliers / distributors / vendors to participate in the Company's BR initiatives. However, they are encouraged to adopt such practices and follow the concept of being a responsible business entities.

Section D : Business Responsibility Information

Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

(b) Details of the BR head

No.	Particulars	Details
1.	DIN Number	: 00015415
2.	Name	: Mr. Shreevallabh G. Kabra
3.	Designation	: Chairman & Managing Director

No.	Particulars	Details
4.	Telephone number	: +91 022-26734822
5.	E-mail id	: ket_sd@kolsitegroup.com

Business Responsibility Policies

At Kabra Extrusiontechnik Ltd, Business Responsibility is guided by India's 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' which articulate nine principles as below:

Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of all employees.
Principle 4 (P4)	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect, and make efforts to restore the environment
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers.

2. Principle-wise (as per NVGs) BR policy/policies

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
i	Do you have a policy/policies for each of the principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
ii	Has the policy being formulated in Consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices on its own. However, policies have been formulated keeping in view the interest of the Stakeholders.								
iii	Does the policy conform to any National / International Standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are based on the National Voluntary Guidelines on Social, Environment and Economic responsibilities of business issued by the Ministry of Corporate Affairs, Government of India.								
iv	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained, where it is mandatory.								
v	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
vi	Indicate the link for the policy to be viewed online?	http://www.kolsite.com (i) Code of Conduct (ii) Vigil Mechanism - Whistle Blower Policy etc. (iii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information								
vii	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the key internal stakeholders. External stakeholders are communicated to the extent applicable								
viii	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
ix	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
x	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
xi	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs in July 2011.	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

(Tick up to 2 options): Not Applicable

3. **Governance related to BR**

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

NA, since this report is the Company's first Business Responsibility Report.

Section E : Principle-wise performance

Principle 1 : Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures / Suppliers / Contractors / NGOs / Others?

   The Company does not have a separate policy relating to ethics, bribery and corruption. However, the policy is embedded in the Company's Codes of Conduct for Directors and Senior Management, Whistle Blower Policy, HR policies and various HR practices.

2. How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.:

   During the Financial Year 2021-22, the Company has not received any complaints related to ethics, bribery or corruption. The Company has received 28 letters from its shareholders, mainly related to requests for physical copy of annual report, revalidation of dividend warrant(s), updation of address / Bank mandate, etc., which have been attended during the year. No complaint was pending from the previous Financial Year.

Principle 2 : Product Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   We strive to innovate and incorporate social and/or environmental concerns in all our products. The Company is committed to provide efficient green energy solutions under its Battrixx product portfolio, which will help achieve zero-emission goal and reduce our dependence on fossil fuel.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of production (optional) :

   The Company has constantly been putting the efforts towards improving resource efficiency, conservation of energy and water and upkeep of equipment conditions. We are closely monitoring and working on improving / reducing our raw materials, energy consumption, water consumption, resource efficiency and utilization of waste as fuel and which is reflecting on our footprint.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

   The Company has long standing business relations with regular vendors. The Company continues to receive sustained support from its vendors.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company procures goods and avail services from local and small vendors, particularly those located around its manufacturing locations and from within the Union Territory or nearby States. The Company provides technical support and guidance to vendors in developing products wherever possible.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).

   Yes. The Company has mechanism for recycling of product as well as waste.

Principle 3 : Employees' Well-Being

<table>
<tr><td>1</td><td colspan="2">Total number of employees</td><td colspan="2">490</td></tr>
<tr><td>2</td><td colspan="2">Total number of employees hired on temporary/contractual/ casual basis</td><td colspan="2">144</td></tr>
<tr><td>3</td><td colspan="2">Number of permanent women employees</td><td colspan="2">12</td></tr>
<tr><td>4</td><td colspan="2">Number of permanent employees with disabilities</td><td colspan="2">Nil</td></tr>
<tr><td>5</td><td colspan="2">Do you have an employee association that is recognized by management</td><td colspan="2">No</td></tr>
<tr><td>6</td><td colspan="2">What percentage of your permanent employees is Members of this recognized employee association</td><td colspan="2">Not Applicable</td></tr>
<tr><td rowspan="5">7</td><td colspan="2">Number of complaints related to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year</td><td colspan="2">Nil</td></tr>
<tr><td>Sr. No.</td><td>Category</td><td>No. of complaints filed during the Financial Year</td><td>No. of complaints pending as on end of the Financial Year</td></tr>
<tr><td>1</td><td>Child labour/forced labour/involuntary labour</td><td>Nil</td><td>NA</td></tr>
<tr><td>2</td><td>Sexual harassment</td><td>Nil</td><td>NA</td></tr>
<tr><td>3</td><td>Discriminatory employment</td><td>Nil</td><td>NA</td></tr>
<tr><td>8</td><td colspan="2">What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year:</td><td colspan="2">(a) Permanent Employees: 100%
(b) Permanent Women Employees: 100%
(c) Casual/Temporary/Contractual Employees: 100%
(d) Employees with disabilities: NA</td></tr>
</table>

Principle 4 : Stakeholders Engagement

1. Has the Company mapped its internal and external stakeholders? Yes.
2. Out of above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders: Not Applicable
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders: Not Applicable

Principle 5 : Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?

   The Company respects and promotes human rights of all relevant stakeholders and groups within and beyond the workplace, including those of the communities and consumers. The Company is committed to ensuring that people are treated with dignity and respect.
2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

   There were no complaints received regarding breach of human rights during the reporting period.

Principle 6 : Environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others:- The Company's policy on environment covers the entire Company.
2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   Yes, the Company is also engaged in manufacture of items related to green energy solutions and is committed to address environmental issues through energy conservation and efficient natural resource utilisation. weblink: www.kolsite.com / www.battrixx.com
3. Does the Company identify and assess potential environmental risks?

   Yes, the Company has mechanism to identify and assess potential risks in its Units and surrounding areas.
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed? No
5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.

   The Company has taken various initiatives on conservation of energy and technology absorption as mentioned in Annexure-4 to the Board's Report. Website: http://www.kolsite.com
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported? Yes. The general E-waste is disposed as per the PCB norms.
7. Number of show cause / legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: No show cause notices were received by the Company either from CPCB or SPCB.

Principle 7 : Advocacy

1. Is your Company a Member of any trade and chamber of association? If Yes, Name only those major ones that your business deals with:

   The Company is a member of various trade bodies and chamber of associations, inter-alia:

   - Plastics Machinery Manufacturers Association of India
   - Engineering Export Promotion Council of India
   - Plast India Foundation
   - Gujarat State Plastics Manufacturers Association
   - CIPET
   - Plastics Exports Promotion Council
   - All India Plastics Manufacturer's Association
   - Organization of Plastics Processors of India
   - Telangana and Andhra Plastics Manufacturers Association
   - India Plastics Institute

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No;

   if yes specify the broad areas (drop box : Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes. The Company has advocated on various areas concerning economic reforms, best practices, new standards or regulatory development pertaining to plastic industry through the associations, from time to time. The Company had also made representations to consider relaxations in view of the difficulties faced by industries on account of Covid-19 pandemic.

Principle 8 : Community Development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.

   The Company has been carrying out various community development activities since many years. Company has provided financial assistance to various Non - Profit Organisations focusing on three major areas - Education, Healthcare and Rural Development. The details are mentioned in Annexure-3 to the Board's Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/Government structures/ any other organization?

   The Company undertakes programmes / projects directly / through various Non - Profit Organisations.

3. Have you done any impact assessment of your initiative? No, since not applicabe.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken :

   The details are mentioned in Annexure-3 to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   The Company conducts periodic impact assessment through a combination of on-site visits, securing fund utilization certification, independent third party agencies or feedbacks from the beneficiaries of projects undertaken, as and when deemed necessary.

Principle 9 : Customer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of Financial Year. Nil.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information) : No. The Company follows all legal statutes with respect to product labeling and displaying of product information.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year. If so, provide details thereof, in about 50 words or so. No.

4. Did your Company carry out any consumer survey/consumer satisfaction trends? No formal survey was carried out during the reporting period, but the Company is committed to continuously improve its products and services to provide the customers with the best products that meet customer requirements and exceed the highest level of safety standards, with focus of all our actions towards customer's satisfaction. The Company guides its customers on the plants being commissioned at their factory premises. The Company also organizes customer orientation programs, workshops & seminars, comprising of theory classes as well as shop floor training. Our team of service engineers takes a regular review & feedback from customers on the performance of plants and machinery.

For and on behalf of the Board

Place : Mumbai
Date : May 10, 2022

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
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, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Segment Reporting	
As per Ind AS 108 "Operating Segments" An Operating Segment is a component of an entity: ➢ 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 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. 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.	Our audit procedures on adoption of Ind AS 108 include: • 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.
Investment in Subsidiary Company	
As per Ind AS 110 "Consolidated Financial Statements" An entity that is a parent shall present consolidated financial statements if it has control over the other entity i.e.Subsidiary Company. The Company has invested in Subsidiary Company during the year under Audit. Further Company shall disclose information to enable users of financial statements to evaluate the nature and financial effects of the business activities in which Subsidiary engages and the economic environments in which it operates.	Our audit procedures on adoption of Ind AS 110 include: • Reviewed and assessed Financial Statements of Subsidiary Company • Understood and reviewed the adjustment made in consolidated financial statements.

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

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

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

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

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISTRK7830

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISTRK7830

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[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.

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, 2022 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 Under Dispute (Lakhs)	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act*	Penalty	125.85	2012-13	CIT Appeal
Finance Act, 1994	Service Tax	2.40	2014-15	Asst. commissioner
Finance Act, 1994	Service Tax	7.45	2015-16	Asst. commissioner
GST	GST on ocean freight	2.25	2017-18	Original Adjudicating Auth.
GST	E-way bill discrepancies	9.24	2018-19	Commissioner, Daman
Custom	Appeal against Order-in-Original	1.43	2018-19	Commissioner of Customs

* Rs 25.17 Lakhs paid with Appeal.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or 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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISTRK7830

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, 2022 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 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

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

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

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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISTRK7830

Balance Sheet as at 31 March 2022

(Amount in ₹ Lakhs)

Particulars	Note	AS at 31 March 2022	AS at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2A	**14,935.30**	13,168.76
Capital work-in-progress	2B	**-**	51.25
Intangible assets	2C	**666.57**	829.87
Financial assets			
Investments	3	**3,930.89**	4,394.97
Other financial assets	4	**72.01**	37.04
Other non-current assets	6	**616.97**	1,209.66
		20,221.74	19,691.54
Current assets			
Inventories	7	**20,408.58**	11,167.96
Financial assets			
Investments	8	**1,627.45**	4,178.21
Trade receivables	9	**5,591.92**	2,204.65
Cash and cash equivalents	10	**15.72**	192.19
Other balances with banks	10	**3,206.41**	647.60
Loans	11	**39.45**	73.61
Other financial assets	12	**248.72**	177.61
Income tax assets (net)		**276.10**	175.74
Other current assets	13	**5,146.21**	1,432.88
		36,560.55	20,250.45
TOTAL ASSETS		**56,782.29**	39,942.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**1,604.14**	1,595.12
Other equity	15	**31,294.20**	26,246.18
Total Equity		**32,898.34**	27,841.29
Non-current liabilities			
Provisions	16	**99.98**	116.06
Non - Current Financial Liabilty			
Borrowings	17	**1,639.89**	1,286.67
Deferred tax liabilities (net)	5	**683.78**	231.41
		2,423.65	1,634.14
Current liabilities			
Financial liabilities			
Borrowings	17	**4,205.00**	1,110.09
Trade Payable			
Total outstanding dues of MSME	18	**-**	-
Total outstanding dues other than MSME	18	**10,229.02**	4,241.84
Other financial liabilities	19	**1,250.10**	1,041.41
Other current liabilities	20	**4,680.12**	3,765.74
Provisions	21	**633.84**	307.49
Current income tax liabilities (net)		**462.22**	-
		21,460.30	10,466.56
TOTAL EQUITY AND LIABILITIES		**56,782.29**	39,942.01
Significant accounting policies	**1**		
Notes referred to above form an integral part of the standalone financial statements	**2-43**		

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISTRK7830

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Statement of Profit and Loss for the year ended on 31 March 2022

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2022	31 March 2021
Revenue from operations	22	**40,590.34**	27,622.84
Other income	23	**224.91**	286.76
Total income		**40,815.25**	27,909.60
Expenses			
Cost of materials consumed	24	**28,849.26**	14,312.78
Changes in inventories of work-in-progress	25	**(1,492.67)**	3,336.19
Employee benefits expense	26	**3,786.69**	2,743.30
Finance costs	27	**267.50**	270.09
Depreciation and amortization expense	2	**1,124.49**	966.91
Other expenses	28	**3,951.61**	3,155.12
Total expenses		**36,486.89**	24,784.39
Profit before tax		**4,328.36**	3,125.21
Tax expense			
Current tax		**1,217.60**	670.00
Income Tax On Earlier Year		**71.08**	(18.55)
MAT credit entitlement		**-**	(106.48)
Deferred tax (benefit)/charge		**34.17**	161.59
Total tax expense		**1,322.85**	706.56
Profit for the year		**3,005.52**	2,418.65
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity instruments designated as FVTOCI		**(536.87)**	2,175.25
Remeasurements of defined benefit plans		**125.75**	(33.73)
Income tax on items that will not be reclassified to profit or loss		**(52.51)**	-
Total other comprehensive (loss) /income for the year (net of tax)		**(463.63)**	2,141.52
Total comprehensive income for the year		**2,541.89**	4,560.17
Profit after tax is attributable to			
Owner of holding co		**3,005.52**	2,418.65
Non - Controlling Interest		**-**	-
Other comprehensive income is attributable			
Owner of holding co		**(463.63)**	2,141.52
Non - Controlling Interest		**-**	-
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic (in ₹)	31	**9.42**	7.58
Diluted (in ₹)	31	**9.35**	7.58
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-43		

As per our report of even date

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

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

S.V. Kabra
Chairman & Mananging Director
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Partner
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UDIN:22113775AISTRK7830

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Statement of changes in equity

(Amount in ₹ Lakhs)

14 Equity share capital

(1) Current reporting period

Balance at the begnning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the begnning of the current reproting period	Change in equity share capital during the current year	Balance at the end of the current reproting period
1,595.12	-	1,595.12	9.02	1,604.14

(2) Previous reporting period

Balance at the begnning of the Previous reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the begnning of the Previous reproting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reproting period
1,595.12	-	1,595.12	-	1,595.12

15 Other equity

(1) Current reporting period

	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings		
Balance at the beginning of the current reporting period	-	594.14	5,476.10	17,142.07	3,033.87	26,246.18
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	594.14	5,476.10	17,142.07	3,033.87	26,246.18
Total Compreh ensive Income for the current year*				3,347.48	(463.63)	2,883.85
Dividends (For FY 2020-21)				(797.56)		(797.56)
Transfer to retained earnings				-		-
Any other change (to be specified)				-		-
Issue of shares		584.65				584.65
Issue of Warrant		2377.08				2,377.08
Balance at the end of the current reporting period	-	3,555.87	5,476.10	19,691.99	2,570.25	31,294.20

* Its included gain of Rs 342.06 L towards sale of share (144097 Shares) of Plastiblends India Ltd.

Statement of changes in equity (Cont.)

(Amount in ₹ Lakhs)

(2) Previous reporting period

	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings		
Balance at the beginning of the Previous reporting period	-	594.14	5,476.10	14,723.42	892.35	21,686.01
Changes in accounting policy or prior period errors	-	-	-	-		-
Restated balance at the beginning of the Previous reporting period	-	594.14	5,476.10	14,723.42	892.35	21,686.01
Total Compreh ensive Income for the Previous year	-	-	-	2,418.65	2,141.52	4,560.17
Dividends		-	-			-
Transfer to retained earnings		-	-	-		-
Any other change (to be specified)		-	-	-		-
Balance at the end of the Previous reporting period	-	594.14	5,476.10	17,142.07	3,033.87	26,246.18

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISTRK7830

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Cash Flow Statement for the year ended 31 March 2022

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**4,328.36**	3,125.21
Adjustments for:		
Depreciation and amortisation (including exceptional item)	**1,124.49**	966.91
Provision for impairment of fixed assets and intangibles		
Profit on sale of property, plant and equipments	**(7.28)**	(1.68)
Profit on sale of investment	**(131.60)**	(18.51)
Dividend income from current investments	**73.86**	-
Fair value changes of current investments	**18.71**	(139.02)
Interest income from financial assets at amortised cost	**(30.88)**	(67.13)
Interest expenditure on borrowings	**219.88**	165.74
Interest Expenditure of earlier year	**-**	(18.55)
Bill discounting charges	**-**	79.49
Other borrowing cost	**47.62**	24.86
Fair value changes in derivative instrument	**32.03**	(60.42)
Fair value changes in non-current investments	**-**	-
Remeasurements of defined benefit plans	**125.75**	33.73
Provision for doubtful trade and other receivables, loans and advances	**41.52**	24.30
Operating profit / (loss) before working capital changes	**5,694.74**	4,114.93
Changes in working capital:		
(Increase) / Decrease in inventories	**(9,240.62)**	1,352.90
(Increase) / Decrease in trade receivables	**(3,387.27)**	(524.68)
(Increase) / Decrease in other bank balances	**(2,558.81)**	(96.24)
(Increase) / Decrease in current loans	**34.17**	7.21
(Increase) / Decrease in other current financial asset	**(71.11)**	439.88
(Increase) / Decrease in other current assets	**(3,713.33)**	191.99
(Increase) / Decrease in non-current loans	**(34.97)**	(0.48)
(Increase) / Decrease in other non-current assets	**83.34**	(4.17)
Increase / (Decrease) in trade payables	**5,987.18**	(245.29)
Increase / (Decrease) in current other financial liabilities	**208.69**	(370.91)
Increase / (Decrease) in other current liabilities	**914.38**	(942.64)
Increase / (Decrease)in short-term provision	**326.35**	61.72
Increase / (Decrease)in long-term provision	**(16.08)**	(79.18)
Cash generated from operations	**(5,773.35)**	3,905.03
Net income tax (paid) / refunds	**(509.64)**	(201.21)
MAT Credit utlised	**-**	106.48
Net cash flow from / (used in) operating activities	**(6,282.98)**	3,810.30
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	**(2,670.46)**	(460.19)
Expenditure on intangibles (including capital advance)	**496.06**	(632.53)
Proceeds from sale of property plant and equipment	**7.28**	1.68
Investment in joint ventures	**(80.00)**	-
Deffered Tax Expenses	**34.26**	(220.05)
Sale of investment Non Current Investment	**342.06**	-
Net sale / (purchase) of current investments	**2,550.76**	(1,989.54)
Interest received	**30.88**	67.13
Dividend received	**73.86**	-
Net cash flow from / (used in) investing activities	**784.71**	(3,233.49)

Cash Flow Statement for the year ended 31 March 2022 (Cont.)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash flow from financing activities		
Interest expenditure on term loan and cash credit	**(219.88)**	(165.74)
Interest Expenditure of earlier year		18.55
Issue of Warrant	**2,961.73**	
Issue of Equity	**9.02**	
Bill discounting charges	**-**	(79.49)
Other borrowing cost	**(47.62)**	(24.86)
Fair value changes in derivative instrument	**(32.03)**	60.42
Interim dividend	**(797.56)**	-
Tax on interim dividend	**-**	-
Borrowings / (Repayment) (Net)	**3,448.13**	(275.67)
Net cash flow from / (used in) financing activities	**5,321.79**	(466.80)
Net increase / (decrease) in Cash and cash equivalents	**(176.47)**	110.00
Unrealised profit on cash and cash equivalent		
Cash and cash equivalents at the beginning of the year	**192.19**	82.19
Cash and cash equivalents at the end of the year	**15.72**	192.19

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISTRK7830

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Notes to the financial statements for the year ended 31 March 2022

The Corporate overview

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

The Company has ventured into new business segment of producing green energy systems and solutions with advanced lithium-ion battery packs to power the growth of India's transition to green energy storage and electric mobility. It has set up a new state of the art manufacturing facility at Chakan, Pune and begun with commercial production in month of March'20.

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 2022.

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 recognisB ed 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)

	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip-ments	Computer	Total	Capital work in progress
Gross carrying amount as at 1 April 2021	**2,805.94**	**5,128.72**	**1,321.64**	**8,944.14**	**990.88**	**255.30**	**235.29**	**712.23**	**20,394.14**	**51.25**
Additions	-	428.87	-	2,082.85	19.26	120.27	12.00	80.50	2,743.76	(51.25)
Disposal/retirements/derecognition	-	-	-	(217.47)	-	(75.78)	(0.30)	(0.59)	(294.14)	-
Gross carrying amount as at 31st March 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**	**-**
Accumulated depreciation as at 1 April 2021	**-**	**1,104.54**	**29.54**	**4,382.04**	**742.01**	**121.28**	**197.61**	**648.14**	**7,225.38**	**-**
Depreciation	-	143.74	13.91	674.61	34.16	30.65	13.84	36.99	947.90	-
Disposal/retirements/derecognition	-	-	-	(214.42)	-	(49.55)	(0.28)	(0.56)	(264.82)	-
Accumulated depreciation as at 31st March 2022	**-**	**1,248.28**	**43.45**	**4,863.33**	**776.17**	**102.37**	**207.03**	**667.61**	**7,908.47**	**-**
Carrying amount as at 31st March 2021	**2,805.94**	**4,024.18**	**1,292.10**	**4,562.10**	**248.87**	**134.02**	**37.68**	**64.10**	**13,168.76**	**51.25**
Carrying amount as at 31st 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**	**-**

Note:

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

All immovable properties are in the name of the company as at both reportly period

2B Capital work in progress

Current year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nill	Nill	Nill	Nill	-
Projects temporarily suspended	Nill	Nill	Nill	Nill	-

Previous year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51.25	Nill	Nill	Nill	51.25
Projects temporarily suspended	Nill	Nill	Nill	Nill	-

2C Intangible assets

Changes in the carrying amount of other intangible assets

	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2021	**2,747.58**	**166.56**	**2,914.14**
Additions	-	13.28	13.28
Disposal/retirements/derecognition			-
Gross carrying amount as at 31st March 2022	**2,747.58**	**179.85**	**2,927.42**
Accumulated depreciation as at 1 April 2021	**1,951.27**	**133.00**	**2,084.27**
Depreciation	163.07	13.52	176.59
Disposal/retirements/derecognition			-
Accumulated depreciation as at 31st March 2022	**2,114.34**	**146.52**	**2,260.85**
Carrying amount as at 31st March 2021	**796.31**	**33.56**	**829.87**
Carrying amount as at 31st March 2022	**633.24**	**33.33**	**666.57**

KABRA ExtrusionTechnik

Notes forming part of the standalone financial statements for the year ended on 31 March 2022

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
3	**Non current investments**		
	Investments (Unquoted)		
	Investments in equity instruments of group companies (at cost)		
	Varos Technology Private limited** (10000 Equity shares face value of ₹ 10 /- each fully paid-up)	**80.00**	-
	Kabra Mecanor Belling Technik Pvt. Ltd.	**69.98**	69.98
	A joint venture incorporated in India		
	699800 (2021: 699800) Equity shares face value of ₹ 10 /- each fully paid-up.		
	Penta Auto Feeding India Ltd.	**49.94**	49.94
	A joint venture incorporated in India		
	499400 (2021: 499400) Equity shares face value of ₹ 10 /- each fully paid-up.		
		199.92	119.92
	Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Quoted)		
	Plastiblends India Ltd.	**3,704.86**	4,248.94
	1702465 (2021: 1846562) 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)* (2021 : 5 Share)	**0.00**	0.00
	Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)* (2021 : 5 Share)	**0.00**	0.00
	Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)* (2021 : 5 Share)	**0.00**	0.00
		3,704.87	4,248.95
	Investment in debt instruments at amortised cost		
	Indian Railway Finance Corp. Tax Free Bond 2610 (2021: 2610) tax free bonds of Rs 1000/- each	**26.10**	26.10
		26.10	26.10
			-
		3,930.89	4,394.97

*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.

** During the year ended 31 March, 2022, the company invested INR 80 Lakhs in Varos Technology Private Limited and holds 100% stake in the entity as at the balance sheet date

		31 March 2022	31 March 2021
	Notes		
	Aggregate amount of quoted investments and market value	**3,704.86**	4,248.94
	Aggregate amount of unquoted investments	**226.03**	146.03
4	**Other non -current financial asset**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**72.01**	37.04
		72.01	37.04

Note:

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

(ii) No amount is due from any of the directors or officers of the Company,severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to 20.35 Lakhs (2020 : ₹ 20.35 lakhs)

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
5	**Deferred tax assets / (liabilities)**		
	Provision for doubtful debts and advances	**38.01**	25.92
	Provision for leave encashment	**33.35**	42.67
	Provision for gratuity / gratuity assets	**20.02**	18.27
	Provision for bonus	**20.55**	26.51
	Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	**(996.32)**	(910.99)
	Fair valuation of non-current investments	**15.33**	1.16
	Fair valuation of current investments	**(15.33)**	(1.16)
	MAT credit entitlement	**200.61**	566.21
	Net deferred tax liabilities / (asset)	**(683.78)**	(231.41)
	Refer note no. 40 on Income taxes for further disclosures.		
6	**Other non-current financial assets**		
	(i) Capital advances		
	Considered good	**600.67**	1,110.01
	(ii) Other than capital advance		
	Security deposits with revenue authorities	**6.47**	6.53
	Margin money	**9.84**	93.12
		616.97	1,209.66

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

		31 March 2022	31 March 2021
7	**Inventories**		
	Raw materials	**14,669.38**	6,921.44
	Work-in-progress	**5,739.19**	4,246.52
		20,408.58	11,167.96
8	**Current investments**		
	(i) Mutual Fund	**1,627.45**	4,178.22
	(ii) Equity Share	**-**	-
	(iii) Preference Share	**-**	-
		1,627.45	4,178.22
9	**Trade receivables**		
	Trade receivables (Unsecured) :		
	- Considered good	**5,591.92**	2,204.65
	- Receivables which have significant increase in credit risk	**133.48**	89.01
		5,725.40	2,293.66
	Less: Allowance for expected credit losses	**133.48**	89.01
		5,591.92	2,204.65

Note:

(i) Trade receivable 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	
(i) Undisputed Trade receivables – considered good	5,318.99	66.56	104.94	54.45	46.97	5,591.92
(ii) Undisputed Trade Receivables considered doubtful	-	5.56	10.85	10.59	106.48	133.48
Total Gross	**5,318.99**	**72.12**	**115.80**	**65.04**	**153.45**	**5,725.40**
Less: Allowance for expected credit losses	-	5.56	10.85	10.59	106.48	133.48
Total Net	**5,318.99**	**66.56**	**104.94**	**54.45**	**46.97**	**5,591.92**

(Amount in ₹ Lakhs)

Previous year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,818.06	157.54	138.57	79.58	10.90	2,204.65
(ii) Undisputed Trade Receivables considered doubtful	-	7.40	9.50	25.10	47.00	89.01
Total Gross	**1,818.06**	**164.94**	**148.07**	**104.68**	**57.90**	**2,293.66**
Less: Allowance for expected credit losses	-	7.40	9.50	25.10	47.00	89.01
Total Net	**1,818.06**	**157.54**	**138.57**	**79.58**	**10.90**	**2,204.65**

	31 March 2022	31 March 2021
10 Cash and cash equivalents		
Cash on hand	**3.71**	6.46
Balances with banks		
In current accounts	**12.01**	185.73
	15.72	192.19
Other Balances with Banks		
Unclaimed dividend accounts	**29.24**	24.36
Deposit with Bank less than 3 month Maturity	**2,403.00**	390.00
Margin money	**774.17**	233.24
	3,206.41	647.60
	3,222.13	839.79
11 Loans		
(Unsecured, considered good unless otherwise stated)		
- Loan to employees	**27.55**	39.63
- Security deposits	**11.91**	33.98
	39.45	73.61

Note:

(i) Loans are measured at amortised cost

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

	31 March 2022	31 March 2021
12 Other current financial assets		
Derivative assets		
Foreign currency forward contracts	**-**	3.54
Other than derivative assets		
Export incentive receivable	**26.57**	16.51
Insurance Claim Receivable 19-20	**137.28**	65.86
Export GST Receivable	**2.77**	42.76
Interest receivables	**49.27**	41.89
Other receivables	**32.84**	7.05
	248.72	177.61

Note:

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

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

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

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
13	**Other current assets**		
	Advance to vendors	**2,662.15**	476.21
	Balances with Government Authorities	**2,149.49**	842.36
	License in hand	**85.18**	18.89
	Advance for expenses	**13.02**	20.08
	Prepaid expense	**130.90**	72.55
	Others	**2.66**	2.80
	Gratuity (Refer note 35.1(2))	**102.81**	-
		5,146.21	1,432.88

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.

		31 March 2022	31 March 2021
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:		
	3,20,82,768 (Previous year 3,19,02,320) equity shares of ₹ 5 each fully paid up	**1,604.14**	1,595.12
		1,604.14	1,595.12

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

Paritculars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	**3,19,02,320**	**1,595.12**	3,19,02,320	1,595.12
Addition	**1,80,448**	**9.02**		
Outstanding at the end of the year	**3,20,82,768**	**1,604.14**	3,19,02,320	1,595.12

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 2022	% of shares held	Number of shares as at 31 March 2021	% of shares held
Anand Kabra	**63,64,055**	**19.84**	63,64,055	19.95
Kolsite Corporation LLP	**38,28,888**	**11.93**	38,28,888	12.00
Shreevallabh G Kabra	**32,48,455**	**10.13**	32,35,344	10.14
Ekta Anand Kabra	**29,57,966**	**9.22**	29,57,966	9.27

14.4 Shares held by promoters at the year ended as on 31 March 2022

Promoter name	as on 31st March 2022			as on 31st March 2021		
	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	19.84%	-0.11%	63,64,055	19.95%	0.00%
Shreevallabh G. Kabra	32,48,455	10.13%	-0.02%	32,35,344	10.14%	0.00%
Ekta A. Kabra	29,57,966	9.22%	-0.05%	29,57,966	9.27%	0.16%
Veenadevi S. Kabra	12,30,194	3.83%	-0.02%	12,30,194	3.86%	0.00%

Promoter name	as on 31st March 2022			as on 31st March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
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	91,224	0.28%	0.28%	1,000	0.00%	0.00%
Khushi A. Kabra	91,224	0.28%	0.28%	1,000	0.00%	0.00%
Kolsite Industries	7,47,445	2.33%	1.61%	2,29,981	0.72%	0.72%
Kolsite Corporation LLP	38,28,888	11.93%	-0.07%	38,28,888	12.00%	0.00%
Plastiblends India Limited	8,27,372	2.58%	-0.01%	8,27,372	2.59%	0.00%
			1.89%			**0.88%**
	1,93,92,823	**60.45%**		**1,86,81,800**	**58.56%**	

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
15	**Other equity**		
	Securities Premium Reserve	**594.14**	594.14
	Issue of shares	**584.65**	
	Issue of Warrant	**2,377.08**	
	Total	**3,555.87**	594.14
	General Reserve		
	Opening balance	**5,476.10**	5,476.10
	Add : Transferred from Profit and Loss Account	**-**	-
	Closing Balance	**5,476.10**	5,476.10
	Retained Earnings		
	Opening balance	**17,142.07**	14,723.42
	Profit for the year*	**3,347.47**	2,418.65
	Transferred to General reserve	**-**	-
	Dividend (₹ 2 per share) for FY 2020-21	**(797.56)**	-
	Tax on Interim Dividend	**-**	-
	Balance carried forward	**19,691.99**	17,142.07
	Equity Instruments Designeted as FVTOCI		
	Opening balance	**3,033.87**	892.35
	Other comprehensive income (net of tax)	**(463.63)**	2,141.52
	Balance carried forward	**2,570.25**	3,033.87
	Total	**31,294.20**	26,246.18

* Its included gain of Rs 342.06 L towards sale of share (144097 Shares) of Plastiblends India Ltd.

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, commision or discount incurred concerning securities previously issued by the company
- For ensuring the availiablity 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 compaliance 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 2022	31 March 2021
16 Provisions		
Provision for employee benefits		
Compensated Absences	**99.98**	116.06
	99.98	116.06
17 Borrowings		
Long term borrowing		
- From banks		
Secured	**2,214.28**	1,373.34
Unsecured	**-**	-
	2,214.28	1,373.34
Less - Current maturity of long term borrowing	**574.39**	86.67
	1,639.89	1,286.67
Loans repayable on demand		
- From banks		
Secured	**2,531.03**	1,023.41
Unsecured	**1,099.57**	-
	3,630.60	1,023.41
Add - Current maturity of long term borrowing	**574.39**	86.67
	4,205.00	1,110.08

Working capital loans from banks (Refer note (ii) below)

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) Long term borrowing of Rs. 21.41 crs. 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

	31 March 2022	31 March 2021
18 Trade payables		
Total outstanding due of MSME	**-**	-
Total outstanding due other than MSME	**10,229.02**	4,241.84
	10,229.02	4,241.84

Note:

(i) Trade payable are measured at amortised cost.

(ii) Refer note no 37 for Trade payable to related parties.

(iii) Trade Payable Ageing

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**

(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	3,715.25	100.14	-	-	3,815.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	135.85	290.59	426.44
Total	**3,715.25**	**100.14**	**135.85**	**290.59**	**4,241.84**

		31 March 2022	31 March 2021
19	**Other current financial liabilities**		
	Derivative liabilities		
	Foreign currency forward contract	**28.49**	-
	Other than derivative liability :		
	Unclaimed dividend	**29.24**	24.36
	Employee bonds	**1.99**	2.11
	Expense payable	**1,190.39**	1,014.95
		1,250.10	1,041.41

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 2022	31 March 2021
20	**Other current liabilities**		
	Advances from customers	**4,630.20**	3,749.68
	Statutory dues	**49.52**	15.66
	Security Deposit	**0.40**	0.40
		4,680.11	3,765.74
21	**Provisions**		
	Provision for employee benefits		
	Compensated Absences	**14.54**	30.47
	Gratuity	**-**	5.34
	Other provisions		
	Provision for warranty	**619.30**	271.69
		633.84	307.49

		For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
22	**Revenue from operations**		
	Sale of products	**39,552.85**	26,778.27
	Sale Of Services	**346.65**	188.47
	Scrap Sale	**70.22**	54.21
	Other Operating Revenues	**620.63**	601.89
		40,590.34	27,622.84

Note :

(i) Other operating revenue includes export incentive amounting to ₹ 96.04 lakhs (Previous year : ₹ 109.75 Lakhs)

		For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
23	**Other income**		
	Income from Current Investment		
	Dividend income from current investments	**-**	-
	Profit on sale of investment	**131.60**	18.51
	Fair value changes of current investments	**(18.71)**	139.02
		112.89	157.54
	Dividend income from non-current investments	**73.86**	
	Interest income from financial assets at amortised cost	**30.88**	67.13

(Amount in ₹ Lakhs)

		For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
	Fair value changes in derivative instrument	-	60.42
	Profit on sale of Property, Plant & Equipments	7.28	1.68
		224.91	286.76
24	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	6,921.44	4,938.15
	Add : Purchases during the year	36,597.21	16,296.07
	Inventory of materials at the end of the year	(14,669.38)	(6,921.44)
		28,849.26	14,312.78
25	**Changes in inventories of work-in-progress**		
	Inventories at the beginning of the year	4,246.52	7,582.71
	Inventories at the end of the year	5,739.19	4,246.52
		(1,492.67)	3,336.19
26	**Employee benefits expense**		
	Salaries, wages and incentives	3,100.56	2,291.87
	Directors Remuneration	333.23	184.28
	Contribution to provident fund (Refer note 35(1))	153.86	146.40
	Gratuity (Refer note 35.1(2))	68.73	62.73
	Staff welfare expenses	130.31	58.02
		3,786.69	2,743.30
27	**Finance costs**		
	Interest expense	219.88	165.74
	Bill discounting charges	-	79.49
	Other borrowing cost	47.62	24.86
		267.50	270.09
28	**Other expenses**		
	Rates and taxes	57.87	17.19
	Rent	64.10	60.83
	Insurance	70.16	53.02
	Commission on sales	645.23	541.03
	Power and fuel	221.86	187.49
	Directors sitting fees	9.70	7.80
	Repairs and maintenance		
	Building	37.82	22.02
	Plant & Equipment	36.61	15.37
	Travel and overseas expenses	207.20	99.39
	Packing Charge	191.79	161.65
	Frieght Expenses	146.25	71.09
	Research and development expenses	982.72	798.84
	Sales Promotion	26.31	3.91
	Legal and Professional charges	106.23	62.05
	Contributions towards CSR (Refer note No. 29)	43.38	37.78
	Foreign Exchange loss	20.22	198.55
	Warranty Expense	347.67	61.74
	Provision for doubtful debts (net)	41.52	24.30
	Miscellaneous expenses	694.98	731.09
		3,951.62	3,155.12

(Amount in ₹ Lakhs)

29 Expenditure in respect of Corporate Social Responsibility :

(i) Amount required to be spent by the company during the year ₹ 44.00 Lakhs.

(ii) Amount of expenditure incurred :

Particulars	FY2021-22
(i) Construction/acquisition of any asset	-
(ii) On purpose other than (i) above	43.38
(iii) Short Fall	NIL
(iv) Total of previous years short fall	NIL
(v) Reason for short fall	NA
(vi) Nature of CSR activity	Expenditure on environmental, healthcare and educational activity

30 Auditor's Remuneration

Particulars	FY 2021-22	FY 2020-21
Audit Fees	**4.00**	3.00
Tax Audit Fees	**1.50**	1.50
Other Services	**1.50**	3.50
Total	**7.00**	8.00

31 Basic and diluted earnings per share

Particulars	FY 2021-22	FY 2020-21
Nominal value per equity share	**5.00**	5.00
Profit for the year	**3,005.41**	2,418.65
Weighted average number of equity shares (Basic)	**319.04**	319.02
Weighted average number of equity shares (Diluted)	**321.59**	319.02
Earnings per share - Basic (in ₹)	**9.42**	7.58
Earnings per share - Diluted (in ₹)	**9.35**	7.58

32 Financial Instruments

32.1 Financial Instruments by category

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)	-	1,627.45	-	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	111.45	-	-	111.45
Other financial assets	248.72	-		248.72
Total Assets	**9,400.24**	**1,627.45**	**3,704.87**	**14,732.56**
Financial Liabilities				
Borrowings	5,844.88	-	-	5,844.88
Trade payables	10,229.02	-	-	10,229.02
Other financial liabilities	1,221.61	28.49	-	1,250.10
Total Liabilities	**17,295.52**	**28.49**	**-**	**17,324.01**

(Amount in ₹ Lakhs)

The carrying value of financial instruments by categories as on 31 March 2021 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Financial Assets				
Investments in equity instruments (non-current)	119.92	-	4,248.95	4,368.87
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	4,178.21	-	4,178.21
Trade receivables	2,204.65	-	-	2,204.65
Cash and cash equivalents	192.19	-	-	192.19
Other balances with banks	647.60	-	-	647.60
Loans	110.65	-	-	110.65
Other financial assets	177.61	-	-	177.61
Total Assets	**3,478.72**	**4,178.21**	**4,248.95**	**11,905.88**
Financial Liabilities				
Borrowings	2,396.76	-	-	2,396.76
Trade payables	4,241.84	-	-	4,241.84
Other financial liabilities	1,041.41	-	-	1,041.41
Total Liabilities	**7,680.01**	**-**	**-**	**7,680.01**

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.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2022 :

Particulars	As at 31 March 2022	Fair value measurement as at		
		Level 1	Level 2	Level 3
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	-	
Derivative financial Assets/(liability)	**(28.49)**	-	(28.49)	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2021 :

Particulars	As at 31 March 2021	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	4,248.94	4,248.94	-	-
Investments in Mutual funds and others (Current)	4,178.21	4,178.21	-	-
Derivative financial Assets/(liability)	3.54	-	3.54	-

Valuation technique :

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

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

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

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

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

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

(Amount in ₹ Lakhs)

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 effets on the financial performance of the Company , derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

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

a. Credit risk

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

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

i. Trade receivables

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

Trade receivables that were not impaired

Particulars	Carrying amount	
	31 March 2022	31 March 2021
Less Then 180 days	**5,318.99**	1,818.06
More than 180 days	**272.93**	386.59

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 2022	31 March 2021
Cash and cash equivalents	**15.72**	192.19
Other balances with banks	**3,206.41**	647.60
Investments in Mutual funds and others	**1,627.45**	4,178.21
Total	**4,849.58**	**5,018.00**

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

The following are the remaining contractual maturities of financial liabilities as on 31 March 2021.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	1,023.41	86.67	1,286.67	2,396.76
Trade payables	-	3,715.25	526.59	4,241.84
Other financial liabilities	-	1,041.41	-	1,041.41

(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 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 2022 is as folows:

(Amount in Lakhs)

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
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)**

The foreign currency risk from monetary assets and liabilities as at 31 March 2021 is as folows:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	13.33	955.09	-	0.30	955.39
Trade payables	0.37	24.27	2.45	201.89	226.16
Net assets/(liabilities)	**12.96**	**930.82**	**(2.45)**	**(201.59)**	**729.23**

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 2022	USD	35.35	2683.61
As at 31 March 2021	USD	2.00	150.23

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 2022	USD	+5%	-279.99	-279.99
		-5%	279.99	279.99
	EUR	+5%	-7.10	-7.10
		-5%	7.10	7.10
For 31 March 2021	USD	+5%	39.03	39.03
		-5%	-39.03	-39.03
	EUR	+5%	-10.08	-10.08
		-5%	10.08	10.08

(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 2022	31 March 2021
Fixed rate instruments		
Borrowings	**5,844.88**	2,396.76

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2022	31 March 2021
Impact on profit before tax or equity		
Increase by 50 basis points	**-29.22**	-11.98
Decrease by 50 basis points	**29.22**	11.98

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 2022 and 31 March 2021.

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

The Group has invited information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006". However in absence of any information as at 31st March, 2022, no disclosures have been made in this regard.

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

1 Defined contribution plan - Provident fund

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

Particulars	FY 2021-22	FY 2020-21
Contribution to employee provident fund	**148.97**	141.11
Contribution to superannuation fund	**4.89**	5.29
Total	**153.86**	146.40

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.

(Amount in ₹ Lakhs)

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

Particulars	FY 2021-22	FY 2020-21
Present value of defined benefit obligation at the beginning of the year	**963.55**	943.92
Current service cost	**68.39**	67.62
Interest cost	**62.05**	64.47
Past service cost	**-**	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	**5.43**	0.41
b) changes in financial assumptions	**(51.15)**	22.31
c) experience adjustments	**(72.82)**	4.36
Benefits paid	**(112.77)**	(139.54)
Present value of defined benefit obligation at the end of the year	**863.41**	963.55
Change in the Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of the period	**958.21**	1,015.47
Interest Income	**61.71**	69.36
Cintribution by the employer	**50.41**	19.58
Benefit paid from the fund	**(112.77)**	(139.54)
Return on plan assets, excluding interest income	**7.94**	(6.65)
Fair Value of plan assets at the end of the period	**965.49**	958.21
Analysis of defined benefit obligation		
Present value of obligation as at the end of the year	**(863.41)**	(963.55)
Fair Value of Plan Assets at the end of the Period	**965.49**	958.21
Net (asset) / liability recognized in the Balance Sheet	**(102.81)**	5.34
Components of employer expenses/remeasurement recognized in the statement of Profit and Loss		
Current service cost	**68.39**	67.62
Net Interest Cost	**0.34**	(4.89)
Past Service Cost	**-**	-
Expenses recognized in the Statement of Profit and Loss	**68.73**	62.73

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2021-22	FY 2020-21
Actuarial loss / (gain)	**(117.82)**	27.08
Return on plan assets, Excluding interest income	**(7.94)**	6.65
Net (income)/expense recognized in the OCI	**(125.75)**	33.73
Actuarial Assumptions:		
Discount rate	**7.23%**	6.44%
Expected return on plan assets	**7.00%**	7.00%
Attrition Rate		
- 4 years and below	**8.00%**	9.00%
- 5 years and above	**2.00%**	2.00%

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

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

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

(Amount in ₹ Lakhs)

Sensitivity Analysis

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

Projected benefit obligation on current assumptions	FY 2021-22		FY 2020-21	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	**65.68**	**57.66**	62.40	55.16
Future salary growth (1 % movement)	**61.53**	**56.27**	58.20	52.76
Attrition rate (1 % movement)	**0.38**	**0.50**	2.16	1.98

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2021-22	FY 2020-21
1st Following year	**64.51**	142.10
2nd Following year	**55.37**	96.98
3rd Following year	**124.59**	89.78
4th Following year	**64.54**	96.33
5th Following year	**77.06**	67.75
Sum of years 6 to 10	**406.73**	414.20
Sum of years 11 and above	**857.00**	660.57

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, 2022	March 31, 2021
(i)	**Segment Revenue**		
	Extrusion Machinery Division	**29,879.95**	27,514.70
	Battery Division	**10,915.08**	196.36
	Total Segment Revenue	**40,795.03**	27,711.06
(ii)	**Segment Results**		
	Extrusion Machinery Division	**4,214.58**	3,923.46
	Battery Division	**381.28**	-528.16
	Total Segment Results	**4,595.86**	3,395.30
	Unallocated Corporate income net of unallocated expenses	**-**	-
	Profit / (loss) before interest and taxation	**4,595.86**	3,395.30
	Finance Cost	**267.50**	270.09
	Profit (+)/loss (-) before exceptional items and share of loss	**4,328.36**	3,125.21
	Share in profit/(loss) of joint ventures / associates	**-**	-
	Profit(+)/LossH before exceptional items and tax	**4,328.36**	3,125.21
	Exceptional items	**-**	-
	Profit(+)/ Loss(-) before tax	**4,328.36**	3,125.21
	Tax Expenses		
	Current Tax	**1,217.60**	670.00
	MAT Credit Entitelment	**-**	-106.48
	(Excess)/Short provision for taxation in respect of earlier year	**71.08**	-18.55
	Deffered Tax	**34.17**	161.59
	Net Profit/ (loss) after tax	**3,005.50**	2,418.65
	Other Comprehensive Income	**-463.63**	2,141.52
	Net Comprehensive Income	**2,541.88**	4,560.17

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		March 31, 2022	March 31, 2021
(iii)	**Segment Assets**		
	Extrusion Machinery Division	**24,233.61**	22,492.21
	Battery Division	**23,203.94**	7,558.20
	Total Segment Assets	**47,437.55**	30,050.41
	Unallocated Corporate Assets	**9,344.74**	9,891.60
	Total Assets	**56,782.29**	39,942.01
(iv)	**Segment Liabilities**		
	Extrusion Machinery Division	**11,074.47**	10,025.55
	Battery Division	**5,718.62**	1,727.69
	Total Segment Liabilities	**16,793.09**	11,753.24
	Unallocated Corporate Liabilities	**39,989.21**	28,188.76
	Total Liabilities	**56,782.29**	39,942.00
(v)	**Capital Employed**		
	Extrusion Machinery Division	**13,159.15**	12,466.65
	Battery Division	**17,485.32**	5,830.51
	Unallocated	**(30,644.47)**	(18,297.16)

Notes :

1 Company operate in two business segment i) Extrusion ii) Battery.

2 Previous year figures have been regrouped wherever necessary.

37 Related party disclosures

A. Relationship between the parent and its subsidiaries:

Relationship	Name of related party
Subsidiary	Varos Technology 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.
Enterprise over which key management personnel exercise significant influence.	Maharashtra Plastic Industries, Smartech Global Solution Ltd, Kabra Gloucester Engg Ltd.,Taiyou Green Solutions Pvt Ltd.

B. List of Key Management Personnel :

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

C. Transactions with related parties

N0	Aggregate of transaction	FY 2021-22		FY 2020-21	
		Amount of transactions during the year	Total	Amount of transactions during the year	Total
1	**Sales & Other Income**				
	Associates /JV/Promoter enterprises	**145.75**		186.83	
	Other Enterprises	**10.43**	**156.18**	38.44	225.27
2	**Purchase & Other Services**				
	Associates /JV/Promoter enterprises	**175.59**		104.79	
	Other Enterprises	**0.37**	**175.96**	1.37	106.16
3	**Compensation to key management personnel (Refer note "E" below)**	**333.23**	**333.23**	184.28	184.28
4	**Reimbursement Income**				
	Associates /JV/Promoter enterprises	**181.52**		121.27	
	Other Enterprises	**-**	**181.52**	2.59	123.86
5	**Reimbursement Expenses**				
	Associates /JV/Promoter enterprises	**2.57**		1.15	
	Other Enterprises	**-**	**2.57**	-	1.15
6	**Investment in subsidiary**	**145.00**	**145.00**	65.00	65.00

(Amount in ₹ Lakhs)

D. Balance Outstanding at end of financial year :

No.	Aggregate of transaction	Balance as on 31 March 2022	Balance as on 31 March 2021
1	Debit Balance Outstanding		
	Debtors		
	Associates /JV/Promoter enterprises	**327.06**	99.62
	Other Enterprises	**2.94**	4.10
	Total	**330.00**	103.72
2	Investments		
	Associates /JV/Promoter enterprises	**0.04**	0.04
	Other Enterprises	**-**	-
	Total	**0.04**	0.04
3	Credit Balance Outstanding		
	Creditors		
	Associates /JV/Promoter enterprises	**128.62**	12.36
	Other Enterprises	**0.32**	0.12
	KMP	**0.16**	16.65
	Total	**129.10**	29.13

E. Compensation to key management personnel :

Particulars	FY 2021-22	FY 2020-21
Short term employee benefits	**333.23**	184.28
Post-employment benefits	**-**	-
Other long-term benefits	**-**	-
Sitting Fees	**-**	-
Total Compensation to key management personnel	**333.23**	184.28

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

The Ministry of Corporate Affairs (MCA) throgh Cpmpnies (Indian Accounting Standards) Amendment Rule,2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces existing lease standard Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the pricipals for the recognition, measerment and disclosure of leases for both lessees and lessors. it introduces a single, on balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases. Further majority of the company's agreement are expiring within twelve month making it a short term obligation which is exception under the standard. Further the impact of the remaining agreement are not significant.

39 Contingent liablities and commitments

1. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2022	31 March 2021
1	Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company's bankers	**406.65**	164.06
2	Disputed Income tax demand *	**125.85**	125.85
3	Service tax matter under dispute	**21.34**	21.34
4	Custom Duty	**1.43**	1.43

*** Notes :**

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

2) On 28th february, 2021 the supreme court has passed a judgement on inclusion of certain allowances in basic wages for the purpose of deduction and contribution to the Employee Provident and Pension funds.Due to ambiguity and the divergent views on the application of the said judgement, impact of the past period is not ascertainable hence the company has not made any provision. The company will take necessary steps on receiving further clarity on the subject.

(Amount in ₹ Lakhs)

3) According to Accounting Standard (Ind AS)-37 "Provisions,Contingent liabilities and Contingent assets", an incremental provision of 347.67 lakhs (previous year 61.74) 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 2021-22	FY 2020-21
Tax expense		
Current tax	**1,217.60**	670.00
Income Tax On Earlier Year	**71.08**	(18.55)
MAT credit entitlement	**-**	(106.48)
Deferred tax (benefit) / charge	**34.17**	161.59
Total tax expense	**1,322.85**	706.56
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	**-**	-
MAT on sale of shares designated as FVTOCI	**(52.51)**	-
Income tax expense reported in the statement of other comprehensive income	**(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 2021-22	FY 2020-21
Profit before tax	**4,328.36**	**3,125.21**
Indian statutory income tax rate	**29.12%**	29.12%
Expected tax expense	**1,260.42**	910.06
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	**369.16**	299.72
Allowances / Deductible	**(521.86)**	(577.30)
Tax related to Income from capital gain	**38.32**	5.39
Income Tax On Earlier Year	**71.08**	(18.55)
Tax rate difference on book profit as per Minimum Alternative Tax	**-**	(55.27)
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	**34.17**	161.59
Others (net) - adjusted	**71.55**	(19.08)
Total tax expense	**1,322.85**	706.56

Deferred Tax

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

Particulars	FY 2021-22	FY 2020-21
Provision for doubtful debts and advances	**(12.08)**	(7.08)
Provision for leave encashment	**9.32**	24.62
Provision for gratuity / gratuity assets	**(1.75)**	1.03
Provision for bonus	**5.96**	(1.20)
Excess of depreciation/amortisation on fixed assets under income-tax	**85.32**	144.22
law over depreciation/amortisation provided in accounts	**-**	-
Fair valuation of non-current investments	**(14.17)**	(11.52)
Fair valuation of current investments	**14.17**	11.52
Total expenses	**86.77**	161.59
Recognised in Profit or Loss	**34.17**	161.59
Recognised in Other Comprehensive Income	**52.51**	
Total expenses	**86.68**	161.59

(Amount in ₹ Lakhs)

The gross movement in the deferred tax for the year ended 31 March 2022 and 31 March 2021 is as follows:

Particulars	FY 2021-22	FY 2020-21
Net deferred income tax asset at the beginning	**(231.41)**	36.66
MAT Credit entitlement for the year	**-**	-
Credits / (charge) relating to temporary differences	**(86.77)**	(161.59)
Temporary differences on other comprehensive income	**-**	-
MAT Credit utlised	**(365.60)**	(106.48)
Net deferred income tax asset at the end	**(683.78)**	(231.41)

41 Following Ratios to be disclosed

S No	Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance %
(a)	Current Ratio (In time)	Current Assets	Current Liabilty	1.70	1.93	-11.95%
(b)	Debt-Equity Ratio (In time)	Total Debt	Total Equity	0.18	0.09	106.38%
(c)	Debt Service Coverage Ratio (In time)	Earning available for debt service	Debt Service	6.05	13.29	-54.49%
(d)	Return on Equity Ratio (In %)	Proft After Tax	Average Shareholder fund	9.14%	9.46%	-3.45%
(e)	Inventory turnover ratio (In time)	Sales	Average Inventory	2.53	4.62	-45.19%
(f)	Trade Receivables turnover ratio (In time)	Sales	Average Trade Receivable	10.25	19.07	-46.23%
(g)	Trade payables turnover ratio (In time)	Purchase	Average Trade Payable	5.06	6.89	-26.55%
(h)	Net capital turnover ratio (In time)	Sales	Working Capital	2.65	2.76	-4.16%
(i)	Net profit ratio (In %)	Proft After Tax	Net Sales	7.52%	8.95%	-15.99%
(j)	Return on Capital employed (In %)	Earning before interest and taxes	Capital Employed	13.01%	11.52%	12.95%

42 Social security code

The code on social security 2020 ('the Code') relating to employee benefits,during the employment and postemployment,has recevied Preaidential 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.

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

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISTRK7830

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, 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, theafore said consolidated financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner sorequired and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, 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 Section143(10) of the Act. Our responsibilities under those Standards are further describedin the Auditors' Responsibilities for the Audit of the consolidated Financial Statementssection of our report. We are independent of the Group in accordance with the Code of Ethicsissued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit ofthe 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	
As per Ind AS 108 "Operating Segments" An Operating Segment is a component of an entity: ➢ 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 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. 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.	Our audit procedures on adoption of Ind AS 108 include: • 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 inequity 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 theprovisions 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 andprudent; and design, implementation and maintenance of adequate internal financial controls, thatwere 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 viewand 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 abilityto continue as a going concern, disclosing, as applicable, matters related to going concern and usingthe going concern basis of accounting unless the Board of Directors either intends to liquidate the Group orto 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 reportingprocess.

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 wholeare free from material mis statement, 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 mis statement when it exists. Mis statements can arise from fraud or error and are considered material if, individually or in theaggregate, they could reasonably be expected to influence the economic decisions of users taken onthe 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 a subsidiary and jointly controlled entities, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 1005.22 Lacs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 1290.15 Lacs and total profit (before consolidation adjustments) amounting to Rs. 50.92 Lacs 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 onthe audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our reporton 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 faras 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 bythis 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect tothe 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 Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position inits 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 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 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 it's 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 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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISUKU9832

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 mis statement 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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISUKU9832

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

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

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, 2022 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 Company 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 2022, 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

Place: Pune
Date: 10/05/2022

Pramod Gugale
Partner
Membership No.: 113775
UDIN: 22113775AISUKU9832

Balance Sheet as at 31 March 2022

(Amount in ₹ Lakhs)

Particulars	Note	AS at 31 March 2022	AS at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2A	**14,995.30**	13,168.76
Capital work-in-progress	2B	**-**	51.25
Intangible assets	2C	**666.57**	829.87
Goodwill		**83.43**	-
Financial assets			
Investments	3	**3,847.16**	4,366.61
Other financial assets	4	**72.01**	37.04
Other non-current assets	6	**616.97**	1,209.66
		20,281.44	19,663.19
Current assets			
Inventories	7	**20,408.58**	11,167.96
Financial assets			
Investments	8	**1,627.45**	4,178.21
Trade receivables	9	**5,591.92**	2,204.65
Cash and cash equivalents	10	**15.72**	192.19
Other balances with banks	10	**3,206.41**	647.60
Loans	11	**39.45**	73.61
Other financial assets	12	**248.72**	177.61
Current tax assets (net)		**276.10**	175.74
Other current assets	13	**5,156.84**	1,432.89
		36,571.18	20,250.46
TOTAL ASSETS		**56,852.62**	39,913.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**1,604.14**	1,595.12
Other equity	15	**31,287.80**	26,217.82
Total Equity		**32,891.94**	27,812.93
Liabilities			
Non-current liabilities			
Provisions	16	**99.98**	116.06
Non - Current Financial Liabilty			
Borrowings		**1,639.89**	1,286.67
Deferred tax liabilities (net)	5	**684.83**	231.41
		2,424.70	1,634.14
Current liabilities			
Financial liabilities			
Borrowings	17	**4,205.20**	1,110.09
Total outstanding dues of Micro, small and Medium Enterprises		**-**	-
Total outstanding dues other than Micro, small and Medium Enterprises	18	**10,300.11**	4,241.84
Other financial liabilities	19	**1,250.10**	1,041.41
Other current liabilities	20	**4,680.11**	3,765.74
Provisions	21	**638.25**	307.49
Current income tax liabilities (net)		**462.22**	-
		21,535.99	10,466.57
TOTAL EQUITY AND LIABILITIES		**56,852.62**	39,913.65
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-45		

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISUKU9832

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Statement of Profit and Loss for the year ended on 31 March 2022

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2022	31 March 2021
Revenue from operations	22	**40,590.34**	27,622.84
Other income	23	**224.91**	286.76
Total income		**40,815.25**	27,909.61
Expenses			
Cost of materials consumed	24	**28,849.26**	14,312.78
Changes in inventories of work-in-progress	25	**(1,492.67)**	3,336.19
Employee benefits expense	26	**3,788.90**	2,743.30
Finance costs	27	**267.50**	270.09
Depreciation and amortization expense	2	**1,124.88**	966.91
Other expenses	28	**3,951.79**	3,155.12
Total expenses		**36,489.66**	24,784.40
Profit before exceptional items and tax		**4,325.59**	3,125.21
Share in profit/(loss) of joint ventures / associates		**24.63**	37.52
Profit before tax		**4,350.22**	3,162.73
Tax expense			
Current tax		**1,217.60**	670.00
Income Tax On Earlier Year		**71.08**	(18.55)
MAT credit entitlement		**-**	(106.48)
Deferred tax (benefit)/charge		**34.17**	161.59
Total tax expense		**1,322.85**	706.56
Profit for the year		**3,027.37**	2,456.17
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity instruments designated as FVTOCI		**(536.87)**	2,175.25
Remeasurements of defined benefit plans		**125.75**	(33.73)
Income tax on items that will not be reclassified to profit or loss		**(52.51)**	-
Total other comprehensive(loss)/income for the year (net of tax)		**(463.63)**	2,141.52
Total comprehensive income for the year		**2,563.75**	4,597.70
Profit after tax is attributable to			
Owner of holding co		**3,027.37**	2,456.18
Non - Controlling Interest		**-**	-
Other comprehensive income is attributable			
Owner of holding co		**(463.63)**	2,141.52
Non - Controlling Interest		**-**	-
Total Comprehensive income is attributable to			
Owner of holding co		**2,563.75**	4,597.70
Non - Controlling Interest		**-**	-
Earnings per equity share for continuing operations (face value per share ₹ 5 each)			
Basic (in ₹)	31	**9.49**	7.70
Diluted (in ₹)	31	**9.41**	7.70
Significant accounting policies	1		
Notes referred to above form an integral part of the standalone financial statements	2-45		

As per our report of even date

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

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISUKU9832

Place: Pune
Date: 10 May 2022

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Mumbai
Date: 10 May 2022

Statement of changes in equity

(Amount in ₹ Lakhs)

14 Equity share capital

(1) Current reporting period

Balance at the begnning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the begnning of the current reproting period	Change in equity share capital during the current year	Balance at the end of the current reproting period
1,595.12	-	1,595.12	9.02	1,604.14

(2) Previous reporting period

Balance at the begnning of the Previous reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the begnning of the Previous reproting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reproting period
1,595.12	-	1,595.12	-	1,595.12

15 Other equity

(1) Current reporting period

	Reserves & Surplus				Other Revenue		Total
	Capital Reserve	Securities Premium	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	-	594.14	5,476.10	17,142.06	3,033.87	(28.36)	26,217.82
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	594.14	5,476.10	17,142.06	3,033.87	(28.36)	26,217.82
Total Compreh ensive Income for the current year*				3,344.81	(463.63)	24.63	2,905.81
Dividends				(797.56)			(797.56)
Transfer to retained earnings				-			-
Any other change (to be specified)				-			-
Issue of Warrant		2,377.08					2,377.08
Issue of Shares		584.65					584.65
Balance at the end of the current reporting period	-	3,555.87	5,476.10	19,689.31	2,570.25	(3.73)	31,287.80

* Its included gain of Rs 342.06 L towards sale of share (144097 Shares) in Plastiblends India Ltd.

Statement of changes in equity (Cont.)

(Amount in ₹ Lakhs)

(2) Previous reporting period

	Reserves & Surplus				Other Revenue		Total
	Capital Reserve	Securities Premium	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	5,476.10	14,723.42	892.35	(65.88)	21,620.13
Changes in accounting policy or prior period errors	-	-	-	-			-
Restated balance at the beginning of the Previous reporting period	-	594.14	5,476.10	14,723.42	892.35	(65.88)	21,620.13
Total Comprehensive Income for the Previous year	-	-	-	2,418.64	2,141.52	37.52	4,597.69
Dividends		-	-				-
Transfer to retained earnings		-	-	-			-
Any other change (to be specified)		-	-	-			-
Balance at the end of the Previous reporting period	-	594.14	5,476.10	17,142.06	3,033.87	(28.36)	26,217.82

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
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CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISUKU9832

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Cash Flow Statement for the year ended 31 March 2022

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**4,325.59**	3,125.21
Adjustments for:		
Depreciation and amortisation (including exceptional item)	**1,124.69**	966.91
Provision for impairment of fixed assets and intangibles		
Profit on sale of property, plant and equipments	**(7.28)**	(1.68)
Profit on sale of investment	**(131.60)**	(18.51)
Dividend income from current investments	**(73.86)**	-
Fair value changes of current investments	**18.71**	(139.02)
Interest income from financial assets at amortised cost	**(30.88)**	(67.13)
Interest expenditure on borrowings	**219.88**	165.74
Interest Expenditure of earlier year	**-**	(18.55)
Bill discounting charges	**-**	79.49
Other borrowing cost	**47.62**	24.86
Fair value changes in derivative instrument	**32.03**	(60.42)
Fair value changes in non-current investments	**-**	-
Remeasurements of defined benefit plans	**125.75**	33.73
Provision for doubtful trade and other receivables, loans and advances	**41.52**	24.30
Operating profit / (loss) before working capital changes	**5,692.17**	4,114.93
Changes in working capital:		
(Increase) / Decrease in inventories	**(9,240.62)**	1,352.90
(Increase) / Decrease in trade receivables	**(3,387.27)**	(524.68)
(Increase) / Decrease in other bank balances	**(2,558.81)**	(96.24)
(Increase) / Decrease in current loans	**34.15**	7.21
(Increase) / Decrease in other current financial asset	**(71.11)**	439.88
(Increase) / Decrease in other current assets	**(3,723.95)**	191.99
(Increase) / Decrease in non-current loans	**(34.97)**	(0.48)
(Increase) / Decrease in other non-current assets	**84.38**	(4.17)
Increase / (Decrease) in trade payables	**6,058.27**	(245.29)
Increase / (Decrease) in current other financial liabilities	**208.69**	(370.91)
Increase / (Decrease) in other current liabilities	**914.38**	(942.64)
Increase / (Decrease)in short-term provision	**330.76**	61.72
Increase / (Decrease)in long-term provision	**(16.08)**	(79.18)
Cash generated from operations	**(5,710.02)**	3,905.03
Net income tax (paid) / refunds	**(509.64)**	(201.21)
MAT Credit utlised	**-**	106.48
Net cash flow from / (used in) operating activities	**(6,219.66)**	3,810.30
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	**(2,752.50)**	(460.19)
Expenditure on intangibles (including capital advance)	**496.06**	(632.53)
Proceeds from sale of property plant and equipment	**29.32**	1.68
Investment in joint ventures	**-**	-
Deffered Tax Expenses	**34.17**	(220.05)
Sale of investment Non Current Investment	**342.06**	-
Purchase of Goodwill	**(83.43)**	
Net sale / (purchase) of current investments	**2,550.76**	(1,989.54)
Interest received	**30.88**	67.13
Dividend received	**73.86**	-
Net cash flow from / (used in) investing activities	**721.18**	(3,233.49)

Cash Flow Statement for the year ended 31 March 2022 (Cont.)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash flow from financing activities		
Interest expenditure on term loan and cash credit	**(219.88)**	(165.74)
Interest Expenditure of earlier year		18.55
Bill discounting charges	**-**	(79.49)
Issue of Warrant	**2,961.73**	
Issue of Equity	**9.02**	
Other borrowing cost	**(47.62)**	(24.86)
Fair value changes in derivative instrument	**(32.03)**	60.42
Interim dividend	**(797.56)**	-
Tax on interim dividend	**-**	-
Borrowings / (Repayment) (Net)	**3,448.33**	(275.67)
Net cash flow from / (used in) financing activities	**5,322.00**	(466.80)
Net increase / (decrease) in Cash and cash equivalents	**(176.47)**	110.00
Unrealised profit on cash and cash equivalent	**-**	
Cash and cash equivalents at the beginning of the year	**192.19**	82.19
Cash and cash equivalents at the end of the year	**15.72**	192.19

As per our report of even date

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

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

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

A.S. Kabra
Managing Director
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CA. Pramod K. Gugale
Partner
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Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Pune
Date: 10 May 2022

Place: Mumbai
Date: 10 May 2022

Notes to the financial statements for the year ended 31st March 2022

The Corporate overview

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

The Company has ventured into new business segment of producing green energy systems and solutions with advanced lithium-ion battery packs to power the growth of India's transition to green energy storage and electric mobility. It has set up a new state of the art manufacturing facility at Chakan, Pune and begun with commercial production in month of March'20.

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 2022.

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)

	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip-ments	Computer	Total	Capital work in progress
Gross carrying amount as at 1 April 2021	**2805.94**	**5128.72**	**1321.64**	**8944.14**	**990.88**	**255.30**	**235.29**	**712.23**	**20,394.14**	**51,25,231.66**
Additions	-	428.87	-	2,082.85	19.26	120.27	12.00	80.50	2,743.76	(51,25,231.66)
Disposal/retirements/derecognition	-	-	-	(217.47)	-	(75.78)	(0.30)	(0.59)	(294.14)	-
Gross carrying amount as at 31st March 2022	**2,805.94**	**5,557.59**	**1,321.64**	**10,809.53**	**1,010.14**	**299.79**	**247.00**	**792.14**	**22,903.76**	**-**
Accumulated depreciation as at 1 April 2021	**-**	**1104.54**	**29.54**	**4382.04**	**742.01**	**121.28**	**197.61**	**648.14**	**7,225.38**	**-**
Depreciation	-	143.74	13.91	674.61	34.16	30.65	13.84	36.99	947.90	-
Disposal/retirements/derecognition	-	-	-	(214.42)	-	(49.55)	(0.28)	(0.56)	(264.82)	-
Accumulated depreciation as at 31st March 2022	**-**	**1,248.28**	**43.45**	**4,842.23**	**776.17**	**102.37**	**211.17**	**684.56**	**7,908.46**	**-**
Carrying amount as at 31 March 2021	**2805.94**	**4024.18**	**1292.10**	**4562.10**	**248.87**	**134.02**	**37.68**	**64.10**	**13168.76**	**51.25**
Carrying amount as at 31st 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**	**-**

Note:

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

All immovable properties are in the name of the company as at both reportly period

2B Capital work in progress

Current year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nill	Nill	Nill	Nill	-
Projects temporarily suspended	Nill	Nill	Nill	Nill	-

Previous year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51.25	Nill	Nill	Nill	51.25
Projects temporarily suspended	Nill	Nill	Nill	Nill	-

2C Intangible assets

Changes in the carrying amount of other intangible assets

	Technical Know-How	Software	Total
Gross carrying amount as at 1 April 2021	**2,747.58**	**166.56**	**2,914.14**
Additions	-	13.28	13.28
Disposal/retirements/derecognition			-
Gross carrying amount as at 31st March 2022	**2,747.58**	**179.85**	**2,927.42**
Accumulated depreciation as at 1 April 2021	**1,951.27**	**133.00**	**2,084.27**
Depreciation	163.07	13.52	176.59
Disposal/retirements/derecognition			-
Accumulated depreciation as at 31st March 2022	**2,114.34**	**146.52**	**2,260.85**
Carrying amount as at 31 March 2021	**796.31**	**33.56**	**829.87**
Carrying amount as at 31st March 2022	**633.24**	**33.33**	**666.57**

Notes forming part of the standalone financial statements for the year ended on 31 March 2022

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
3	**Non current investments**		
	Investments (Unquoted)		
	Investments in equity instruments of group companies (at cost)		
	Kabra Mecanor Belling Technik Pvt. Ltd.	**40.29**	47.75
	A joint venture incorporated in India		
	699800 (2021: 699800) Equity shares face value of ₹ 10 /- each fully paid-up.		
	Penta Auto Feeding India Ltd.	**75.90**	43.81
	A joint venture incorporated in India		
	499400 (2021: 499400) Equity shares face value of ₹ 10 /- each fully paid-up.		
		116.19	91.56
	Investments in instruments of other entities measured at fair value through Other Comprehensive Income (OCI) (Quoted)		
	Plastiblends India Ltd.	**3,704.86**	4,248.94
	1702465 (2021: 1846562) 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)*	**-**	-
	Royal Twin Co-op Hsg. Soc.Ltd (5 shares of ₹ 50 each)*	**-**	-
	Plastic Machinery Mfg. Association of India (3 Shares of ₹ 100 each)*	-	-
		3,704.87	4,248.95
	Investment in debt instruments at amortised cost		
	Indian Railway Finance Corp. Tax Free Bond	**26.10**	26.10
	2610 (2021: 2610) tax free bonds of Rs 1000/- each		
		26.10	26.10
		-	-
		3,847.16	4,366.61

*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.

		31 March 2022	31 March 2021
	Notes		
	Aggregate amount of quoted investments and market value	**3,704.86**	4,248.94
	Aggregate amount of unquoted investments	**142.30**	117.67
4	**Other non -current financial asset**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**72.01**	37.04
		72.01	37.04

Note:

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

(ii) No amount is due from any of the directors or officers of the Company,severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to 20.35 Lakhs (2020 : ₹ 20.35 lakhs)

		31 March 2022	31 March 2021
5	**Deferred tax assets/(Liabilities)**		
	Provision for doubtful debts and advances	**38.01**	25.92
	Provision for leave encashment	**33.35**	42.67
	Provision for gratuity / gratuity assets	**20.02**	18.27
	Provision for bonus	**20.55**	26.51
	Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	**-997.37**	-910.99
	Fair valuation of non-current investments	**15.33**	1.16
	Fair valuation of current investments	**-15.33**	-1.16
	MAT credit entitlement	**200.61**	566.21
	Net deferred tax liabilities / (asset)	**(684.83)**	(231.41)
	Refer note no. 40 on Income taxes for further disclosures.		

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
6	**Other non-current financial assets**		
	(i) Capital advances		
	Considered good	**600.67**	1,110.01
	(ii) Other than capital advance		
	Security deposits with revenue authorities	**6.47**	6.53
	Margin money	**9.84**	93.12
		616.97	1,209.66

Note:

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

(ii) No amount is due from any of the directors or officers of the Company,severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to 20.35 Lakhs (2020 : 20.35 lakhs)

		31 March 2022	31 March 2021
7	**Inventories**		
	Raw materials	**14,669.38**	6,921.44
	Work-in-progress	**5,739.19**	4,246.52
		20,408.58	11,167.96
8	**Current investments**		
	(i) Mutual Fund	**1,627.45**	4,178.21
	(ii) Equity Share	**-**	-
	(iii) Preference Share	**-**	-
		1,627.45	4,178.21
9	**Trade receivables**		
	Trade receivables (Unsecured) :		
	Considered good	**5,591.92**	2,204.65
	Receivables which have significant increase in credit risk	**133.48**	89.01
		5,725.40	2,293.66
	Less: Allowance for expected credit losses	**133.48**	89.01
		5,591.92	2,204.65

Note:

(i) Trade receivable 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	
(i) Undisputed Trade receivables – considered good	5,318.99	66.56	104.94	54.45	46.97	5,591.92
(ii) Undisputed Trade Receivables considered doubtful	-	5.56	10.85	10.59	106.48	133.48
Total Gross	**5,318.99**	**72.12**	**115.80**	**65.04**	**153.45**	**5,725.40**
Less: Allowance for expected credit losses	-	5.56	10.85	10.59	106.48	133.48
Total Net	**5,318.99**	**66.56**	**104.94**	**54.45**	**46.97**	**5,591.92**

(Amount in ₹ Lakhs)

Previous year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,818.06	157.54	138.57	79.58	10.90	2,204.65
(ii) Undisputed Trade Receivables considered doubtful	-	7.40	9.50	25.10	47.00	89.01
Total Gross	**1,818.06**	**164.94**	**148.07**	**104.68**	**57.90**	**2,293.66**
Less: Allowance for expected credit losses	-	7.40	9.50	25.10	47.00	89.01
Total Net	**1,818.06**	**157.54**	**138.57**	**79.58**	**10.90**	**2,204.65**

		31 March 2022	31 March 2021
10	**Cash and cash equivalents**		
	Cash on hand	**3.71**	6.46
	Balances with banks		
	In current accounts	**12.01**	185.73
		15.72	192.19
	Other Balances with Banks		
	Unclaimed dividend accounts	**29.24**	24.36
	Deposit with Bank less than 3 month Maturity	**2,403.00**	390.00
	Margin money	**774.17**	233.24
		3,206.41	647.60
		3,222.13	839.79
11	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	- Loan to employees	**27.55**	39.63
	- Security deposits	**11.91**	33.98
		39.45	73.61

Note:

(i) Loans are measured at amortised cost

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

		31 March 2022	31 March 2021
12	**Other current financial assets**		
	Derivative assets		
	Foreign currency forward contracts	**-**	3.54
	Other than derivative assets		
	Export incentive receivable	**26.57**	16.51
	Insurance Claim Receivable 19-20	**137.28**	65.86
	Export GST Receivable	**2.77**	42.76
	Interest receivables	**49.27**	41.89
	Other receivables	**32.84**	7.05
		248.72	177.61

Note:

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

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

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

(Amount in ₹ Lakhs)

		31 March 2022	31 March 2021
13	**Other current assets**		
	Advance to vendors	**2,662.15**	476.21
	Balances with Government Authorities	**2,149.49**	842.36
	License in hand	**85.18**	18.89
	Advance for expenses	**13.02**	20.08
	Prepaid expense	**130.90**	72.55
	Others	**13.29**	2.80
	Gratuity (Refer note 35.1(2))	**102.81**	-
		5,156.84	1,432.89

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.

		31 March 2022	31 March 2021
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:		
	3,20,82,768 (Previous year 3,19,02,320) equity shares of ₹ 5 each fully paid up	**1,604.14**	1,595.12
		1,604.14	1,595.12

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

Paritculars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares				
At the beginning of the year	**3,19,02,320**	**1,595.12**	3,19,02,320	1,595.12
Addition	**1,80,448**	**9.02**		
Outstanding at the end of the year	**3,20,82,768**	**1,604.14**	3,19,02,320	1,595.12

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 holding Company are as follows:

Name of the shareholders	Number of shares as at 31 March 2022	% of shares held	Number of shares as at 31 March 2021	% of shares held
Anand Kabra	**63,64,055**	**19.84**	63,64,055	19.95
Kolsite Corporation LLP	**38,28,888**	**11.93**	38,28,888	12.00
Shreevallabh G Kabra	**32,48,455**	**10.13**	32,35,344	10.14
Ekta Anand Kabra	**29,57,966**	**9.22**	29,57,966	9.27

KABRA ExtrusionTechnik

(Amount in ₹ Lakhs)

14.4 Shares held by promoters at the year ended as on 31 March 2022

Promoter name	as on 31st March 2022			as on 31st March 2021		
	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	19.84%	-0.11%	63,64,055	19.95%	0.00%
Shreevallabh G. Kabra	32,48,455	10.13%	-0.02%	32,35,344	10.14%	0.00%
Ekta A. Kabra	29,57,966	9.22%	-0.05%	29,57,966	9.27%	0.16%
Veenadevi S. Kabra	12,30,194	3.83%	-0.02%	12,30,194	3.86%	0.00%
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	91,224	0.28%	0.28%	1,000	0.00%	0.00%
Khushi A. Kabra	91,224	0.28%	0.28%	1,000	0.00%	0.00%
Kolsite Industries	7,47,445	2.33%	1.61%	2,29,981	0.72%	0.72%
Kolsite Corporation LLP	38,28,888	11.93%	-0.07%	38,28,888	12.00%	0.00%
Plastiblends India Limited	8,27,372	2.58%	-0.01%	8,27,372	2.59%	0.00%
			1.89%			**0.88%**
	1,93,92,823	**60.45%**		**1,86,81,800**	**58.56%**	

		31 March 2022	31 March 2021
15	**Other equity**		
	Securities Premium Reserve	**594.14**	594.14
	Issue of shares	**2,377.08**	
	Issue of Warrant	**584.65**	
	Total	**3,555.87**	594.14
	General Reserve		
	Opening balance	**5,476.10**	5,476.10
	Add : Transferred from Profit and Loss Account	**-**	-
	Closing Balance	**5,476.10**	5,476.10
	Retained Earnings		
	Opening balance	**17,113.71**	14,657.54
	Profit for the year*	**3,344.81**	2,418.65
	Transferred to General reserve	**-**	-
	Share in profit/(loss) of joint ventures / associates	**24.63**	37.52
	Dividend (₹ 2 per share)	**(797.56)**	-
	Tax on Interim Dividend	**-**	-
	Balance carried forward	**19,685.59**	17,113.71
	Equity Instruments Designeted as FVTOCI		
	Opening balance	**3,033.87**	892.35
	Other comprehensive income (net of tax)	**(463.63)**	2,141.52
	Balance carried forward	**2,570.25**	3,033.87
	Total	**31,287.80**	26,217.82

* Its included gain of Rs 342.06 L towards sale of share (144097 Shares) of Plastiblends India Ltd.

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, commision or discount incurred concerning securities previously issued by the company
- For ensuring the availiablity 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 compaliance with the provisions of section 68 of the company Act

(Amount in ₹ Lakhs)

2 **General Reserve**

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

3 **Retained Earnings**

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

4 **Other Comprehensive Income**

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

	31 March 2022	**31 March 2021**
16 Provisions		
Provision for employee benefits		
Compensated Absences	**99.98**	116.06
	99.98	116.06
17 Borrowings		
Long term borrowing		
- From banks		
Secured	**2,214.28**	1,373.34
Unsecured	**-**	-
	2,214.28	1,373.34
Less - Current maturity of long term borrowing	**574.39**	86.67
	1,639.89	1,286.67
Loans repayable on demand		
- From banks		
Secured	**2,531.03**	1,023.41
Unsecured	**1,099.77**	-
	3,630.80	1,023.41
Add - Current maturity of long term borrowing	**574.39**	86.67
	4,205.20	1,110.08

Working capital loans from banks (Refer note (ii) below)

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) 21.41 crs. 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

	31 March 2022	**31 March 2021**
18 Trade payables		
Total outstanding due of MSME	**-**	-
Total outstanding due other than MSME	**10,300.11**	4,241.84
	10,300.11	4,241.84

Note:

(i) Trade payable are measured at amortised cost.

(ii) Refer note no 37 for Trade payable to related parties.

(iii) Trade Payable Ageing

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	-	-	9,887.03
(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)

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	3,715.25	100.14	-	-	3,815.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	135.85	290.59	426.44
Total	**3,715.25**	**100.14**	**135.85**	**290.59**	**4,241.84**

		31 March 2022	31 March 2021
19	**Other current financial liabilities**		
	Derivative liabilities		
	Foreign currency forward contract	**28.49**	-
	Other than derivative liability :		
	Unclaimed dividend	**29.24**	24.36
	Employee bonds	**1.99**	2.11
	Expense payable	**1,190.39**	1,014.95
		1,250.10	1,041.41

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 2022	31 March 2021
20	**Other current liabilities**		
	Advances from customers	**4,630.20**	3,749.68
	Statutory dues	**49.52**	15.66
	Security Deposit	**0.40**	0.40
		4,680.11	3,765.74
21	**Provisions**		
	Provision for employee benefits		
	Compensated Absences	**14.54**	30.47
	Gratuity	**-**	5.34
	Other provisions		
	Provision	**4.40**	-
	Provision for warranty	**619.30**	271.69
		638.25	307.49

		For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
22	**Revenue from operations**		
	Sale of products	**39,552.85**	26,778.27
	Sale Of Services	**346.65**	188.47
	Scrap Sale	**70.22**	54.21
	Other Operating Revenues	**620.63**	601.89
		40,590.34	27,622.84

Note :

(i) Other operating revenue includes export incentive amounting to ₹ 109.75 lakhs (Previous year : ₹ 109.65 Lakhs)

23	**Other income**		
	Income from Current Investment		
	Dividend income from current investments	**-**	-
	Profit on sale of investment	**131.60**	18.51
	Fair value changes of current investments	**(18.71)**	139.02
		112.89	157.54

(Amount in ₹ Lakhs)

		For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
	Dividend income from non-current investments	**73.86**	
	Interest income from financial assets at amortised cost	**30.88**	67.13
	Fair value changes in derivative instrument	**-**	60.42
	Profit on sale of Property, Plant & Equipments	**7.28**	1.68
		224.91	286.76
24	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	**6,921.44**	4938.15
	Add : Purchases during the year	**36,597.21**	16,296.07
	Inventory of materials at the end of the year	**(14,669.38)**	(6,921.44)
		28,849.26	14,312.78
25	**Changes in inventories of work-in-progress**		
	Inventories at the beginning of the year	**4,246.52**	7582.71
	Inventories at the end of the year	**5,739.19**	4246.52
		(1,492.67)	3,336.19
26	**Employee benefits expense**		
	Salaries, wages and incentives	**3,102.77**	2,291.87
	Directors Remuneration	**333.23**	184.28
	Contribution to provident fund (Refer note 35(1))	**153.86**	146.40
	Gratuity (Refer note 35.1(2))	**68.73**	62.73
	Staff welfare expenses	**130.31**	58.02
		3,788.90	2,743.30
27	**Finance costs**		
	Interest expense	**219.88**	165.74
	Bill discounting charges	**-**	79.49
	Other borrowing cost	**47.62**	24.86
		267.50	270.09
28	**Other expenses**		
	Rates and taxes	**57.87**	17.19
	Rent	**64.10**	60.83
	Insurance	**70.16**	53.02
	Commission on sales	**645.23**	541.03
	Power and fuel	**221.86**	187.49
	Directors sitting fees	**9.70**	7.80
	Repairs and maintenance		
	Building	**37.82**	22.02
	Plant & Equipment	**36.61**	15.37
	Travel and overseas expenses	**207.20**	99.39
	Packing Charge	**191.79**	161.65
	Frieght Expenses	**146.25**	71.09
	Research and development expenses	**982.72**	798.84
	Sales Promotion	**26.31**	3.91

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Legal and Professional charges	**106.23**	62.05
Contributions towards CSR (Refer note 29)	**43.38**	37.78
Foreign Exchange loss	**20.22**	198.55
Warranty Expense	**347.67**	61.74
Provision for doubtful debts (net)	**41.52**	24.30
Miscellaneous expenses	**695.16**	731.09
	3,951.79	3,155.12

29 Expenditure in respect of Corporate Social Responsibility :

(i) Amount required to be spent by the holding company during the year ₹ 43.38 Lakhs.

(ii) Amount of expenditure incurred :

Particulars	FY2021-22
(i) Construction/acquisition of any asset	-
(ii) On purpose other than (i) above	43.38
(iii) Short Fall	NIL
(iv) Total of previous years short fall	NIL
(v) Reason for short fall	NA
(vi) Nature of CSR activity	Expenditure on environmental, healthcare and educational activity

30 Auditor's Remuneration

Particulars	FY 2021-22	FY 2020-21
Audit Fees	**4.30**	3.00
Tax Audit Fees	**1.50**	1.50
Other Services	**1.50**	3.50
Total	**7.30**	8.00

31 Basic and diluted earnings per share

Particulars	FY 2021-22	FY 2020-21
Nominal value per equity share	**5.00**	5.00
Profit for the year	**3,027.37**	2,456.18
Weighted average number of equity shares (Basic)	**319.04**	319.02
Weighted average number of equity shares (Diluted)	**321.59**	319
Earnings per share - Basic (in ₹)	**9.49**	7.70
Earnings per share - Diluted (in ₹)	**9.41**	7.70

32 Financial Instruments

32.1 Financial Instruments by category

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

(Amount in ₹ Lakhs)

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
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	317.19	3.54		320.73
Total Assets	**9,312.98**	**1,630.99**	**3,704.87**	**14,648.84**
Financial Liabilities				
Borrowings	5,845.08	-	-	5,845.08
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**

The carrying value of financial instruments by categories as on 31 March 2021 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
Financial Assets				
Investments in equity instruments (non-current)		-	4,248.95	4,340.51
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	4,178.21	-	4,178.21
Trade receivables	2,204.65	-	-	2,204.65
Cash and cash equivalents	192.19	-	-	192.19
Other balances with banks	647.60	-	-	647.60
Loans	73.61	-	-	73.61
Other financial assets	214.65	-	-	214.65
Total Assets	**3,450.36**	**4,178.21**	**4,248.95**	**11,877.52**
Particulars	**Amortised cost**	**FVTPL**	**FVTOCI**	**Total carrying value**
Financial Liabilities				
Borrowings	2,396.76	-	-	2,396.76
Trade payables	4,241.84	-	-	4,241.84
Other financial liabilities	1,041.41	-	-	1,041.41
Total Liabilities	**7,680.01**	**-**	**-**	**7,680.01**

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.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2022 :

Particulars	As at 31 March 2022	Fair value measurement as at		
		Level 1	Level 2	Level 3
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	-	
Derivative financial Assets/(liability)	**(28.49)**		(28.49)	

(Amount in ₹ Lakhs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2021:

Particulars	As at 31 March 2021	Fair value measurement as at		
		Level 1	Level 2	Level 3
Investment in equity instruments of Plastiblends India Ltd	4,248.94	4,248.94		
Investments in Mutual funds and others (Current)	4,178.21	4,178.21	-	
Derivative financial Assets/(liability)	3.54		3.54	

Valuation technique :

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

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

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

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

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

The Company has not performed fair valuation of its investment in unquoted equity shares as mentioned in note no. 3 which are classified as FVTOCI, as the Company believes that impact of change on account of fair value is insignificant.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 effets on the financial performance of the Company , derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

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

a. Credit risk

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

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

i. Trade receivables

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

Trade receivables that were not impaired

Particulars	Carrying amount	
	31 March 2022	31 March 2021
Less Then 180 days	**5,318.99**	1,818.06
More than 180 days	**272.93**	386.59

ii. Financial instruments and Cash deposits

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

b. Liquidity risk

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

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

(Amount in ₹ Lakhs)

The liquidity position at each reporting date is given below:

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents	**15.72**	192.19
Other balances with banks	**3,206.41**	647.60
Investments in Mutual funds and others	**1,627.45**	4,178.21
Total	**4,849.58**	**5,018.00**

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	447.23	10,300.11
Other financial liabilities	-	1,250.10	-	1,250.10

The following are the remaining contractual maturities of financial liabilities as on 31 March 2021.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	1,023.41	86.67	1,286.67	2,396.76
Trade payables	-	3,715.25	526.59	4,241.84
Other financial liabilities	-	1,041.41	-	1,041.41

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 2022 is as foliows:

(Amount in Lakhs)

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
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)**

The foreign currency risk from monetary assets and liabilities as at 31 March 2021 is as foliows:

Particulars	US Dollars	Equivalent INR	EURO	Equivalent INR	Total INR
Trade receivables	13.33	955.09	-	0.30	955.39
Trade payables	0.37	24.27	2.45	201.89	226.16
Net assets/(liabilities)	**12.96**	**930.82**	**(2.45)**	**(201.59)**	**729.23**

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 2022	USD	35.35	2683.61
As at 31 March 2021	USD	2.00	150.23

(Amount in ₹ Lakhs)

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 2022	USD	+5%	-279.99	-279.99
		-5%	279.99	279.99
	EUR	+5%	-7.10	-7.10
		-5%	7.10	7.10
For 31 March 2021	USD	+5%	39.03	39.03
		-5%	-39.03	-39.03
	EUR	+5%	-10.08	-10.08
		-5%	10.08	10.08

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 2022	31 March 2021
Fixed rate instruments		
Borrowings	**5,845.08**	2,396.76

Interest rate sensitivity on variable rate instruments

Particulars	31 March 2022	31 March 2021
Impact on profit before tax or equity		
Increase by 50 basis points	**-29.23**	-11.98
Decrease by 50 basis points	**29.23**	11.98

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 2022 and 31 March 2021.

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

The Group has invited information from its vendors for their status under "The Small, Medium and Micro Enterprises Development Act 2006". However in absence of any information as at 31st March, 2022, no disclosures have been made in this regard.

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

1 Defined contribution plan - Provident fund

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

Particulars	FY 2021-22	FY 2020-21
Contribution to employee provident fund	**148.97**	141.11
Contribution to superannuation fund	**4.89**	5.29
Total	**153.86**	146.40

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

(Amount in ₹ Lakhs)

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

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

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

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

Particulars	FY 2021-22	FY 2020-21
Present value of defined benefit obligation at the beginning of the year	**963.55**	943.92
Current service cost	**68.39**	67.62
Interest cost	**62.05**	64.47
Past service cost	**-**	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	**5.43**	0.41
b) changes in financial assumptions	**(51.15)**	22.31
c) experience adjustments	**(72.82)**	4.36
Benefits paid	**(112.77)**	(139.54)
Present value of defined benefit obligation at the end of the year	**862.68**	963.55
Change in the Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of the period	**958.21**	1,015.47
Interest Income	**61.71**	69.36
Cintribution by the employer	**50.41**	19.58
Benefit paid from the fund	**(112.77)**	(139.54)
Return on plan assets, excluding interest income	**7.94**	(6.65)
Fair Value of plan assets at the end of the period	**965.49**	958.21
Analysis of defined benefit obligation		
Present value of obligation as at the end of the year	**(862.68)**	(963.55)
Fair Value of Plan Assets at the end of the Period	**965.49**	958.21
Net (asset) / liability recognized in the Balance Sheet	**(102.81)**	5.34
Components of employer expenses/remeasurement recognized in the statement of Profit and Loss		
Current service cost	**68.39**	67.62
Net Interest Cost	**0.34**	(4.89)
Past Service Cost	**-**	-
Expenses recognized in the Statement of Profit and Loss	**68.73**	62.73

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2021-22	FY 2020-21
Actuarial loss / (gain)	**(117.82)**	27.08
Return on plan assets, Excluding interest income	**(7.94)**	6.65
Net (income)/expense recognized in the OCI	**(125.75)**	33.73
Actuarial Assumptions:		
Discount rate	**7.23%**	6.44%
Expected return on plan assets	**7.00%**	7.00%
Attrition Rate		
- 4 years and below	**8.00%**	9.00%
- 5 years and above	**2.00%**	2.00%

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

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

(Amount in ₹ Lakhs)

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

Sensitivity Analysis

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

Projected benefit obligation on current assumptions	FY 2021-22		FY 2020-21	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	**65.68**	**57.66**	62.40	55.16
Future salary growth (1 % movement)	**61.53**	**56.27**	58.20	52.76
Attrition rate (1 % movement)	**0.38**	**0.50**	2.16	1.98

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	FY 2021-22	FY 2020-21
1st Following year	**64.51**	142.10
2nd Following year	**55.37**	96.98
3rd Following year	**124.59**	89.78
4th Following year	**64.54**	96.33
5th Following year	**77.06**	67.75
Sum of years 6 to 10	**406.73**	414.20
Sum of years 11 and above	**857.00**	660.57

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, 2022	March 31, 2021
(i)	**Segment Revenue**		
	Extrusion Machinery Division	**29,879.95**	27,514.70
	Battery Division	**10,915.08**	196.36
	Total Segment Revenue	**40,795.03**	27,711.06
(ii)	**Segment Results**		
	Extrusion Machinery Division	**4,214.59**	3,923.46
	Battery Division	**381.28**	-528.16
	Total Segment Results	**4,595.87**	3,395.30
	Unallocated Corporate income net of unallocated expenses	**-2.77**	-
	Profit / (loss) before interest and taxation	**4,593.10**	3,395.30
	Finance Cost	**267.50**	270.09
	Profit (+)/loss (-) before exceptional items and share of loss	**4,325.60**	3,125.21
	Share in profit/(loss) of joint ventures / associates	**24.63**	37.52
	Profit(+)/LossH before exceptional items and tax	**4,350.23**	3,162.73
	Exceptional items	**-**	-
	Profit(+)/ Loss(-) before tax	**4,350.23**	3,162.73
	Tax Expenses		
	Current Tax	**1217.60**	670.00
	MAT Credit Entitelment	**0.00**	-106.48
	(Excess)/Short provision for taxation in respect of earlier year	**71.08**	-18.55
	Deffered Tax	**34.17**	161.59
	Net Profit/ (loss) after tax	**3,027.38**	2,456.18
	Other Comprehensive Income	**-463.63**	2,141.52
	Net Comprehensive Income	**2,563.75**	4,597.70

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		March 31, 2022	March 31, 2021
(iii)	**Segment Assets**		
	Extrusion Machinery Division	**24,233.62**	22,492.20
	Battery Division	**23,203.94**	7,558.20
	Total Segment Assets	**47,437.56**	30,050.40
	Unallocated Corporate Assets	**9,415.06**	9,863.24
	Total Assets	**56,852.62**	39,913.64
(iv)	**Segment Liabilities**		
	Extrusion Machinery Division	**11,074.47**	10,025.55
	Battery Division	**5,718.62**	1,727.69
	Total Segment Liabilities	**16,793.09**	11,753.24
	Unallocated Corporate Liabilities	**40,059.53**	28,160.41
	Total Liabilities	**56,852.62**	39,913.64
(v)	**Capital Employed**		
	Extrusion Machinery Division	**13,159.15**	12,466.65
	Battery Division	**17,485.32**	5,830.51
	Unallocated	**-30,644.47**	-18,297.16

Notes :

1 Company operate in two business segment i) Extrusion ii) Battery.

2 Previous year figures have been regrouped wherever necessary.

37 Related party disclosures

A. Relationship between the parent and its subsidiaries:

Relationship	Name of related party
Subsidiary	Varos Technology 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.
Enterprise over which key management personnel exercise significant influence.	Maharashtra Plastic & Industries, Smartech Global Solution Ltd, Kabra Gloucester Engg Ltd.,Taiyou Green Solutions Pvt Ltd.

B. List of Key Management Personnel :

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

C. Transactions with related parties

No.	Aggregate of transaction	FY 2021-22		FY 2020-21	
		Amount of transactions during the year	Total	Amount of transactions during the year	Total
1	**Sales & Other Income**				
	Associates /JV/Promoter enterprises	**145.75**		186.83	
	Other Enterprises	**10.43**	**156.18**	38.44	225.27
2	**Purchase & Other Services**				
	Associates /JV/Promoter enterprises	**175.59**		104.79	
	Other Enterprises	**0.37**	**175.96**	1.37	106.16
3	**Compensation to key management personnel (Refer note "E" below)**	**333.23**	**333.23**	184.28	184.28
4	**Reimbursement Income**				
	Associates /JV/Promoter enterprises	**181.52**		121.27	
	Other Enterprises	**-**	**181.52**	2.59	123.86
5	**Reimbursement Expenses**				
	Associates /JV/Promoter enterprises	**2.57**		1.15	
	Other Enterprises	**-**	**2.57**	-	1.15
6	**Investment in subsidiary**	**145.00**	**145.00**	65.00	65.00

(Amount in ₹ Lakhs)

D. Balance Outstanding at end of financial year :

No.	Aggregate of transaction	Balance as on 31 March 2022	Balance as on 31 March 2021
1	Debit Balance Outstanding		
	Debtors		
	Associates /JV/Promoter enterprises	**327.06**	99.62
	Other Enterprises	**2.94**	4.10
	Total	**330.00**	103.72
2	Investments		
	Associates /JV/Promoter enterprises	**0.04**	0.04
	Other Enterprises	**-**	-
	Total	**0.04**	0.04
3	Credit Balance Outstanding		
	Creditors		
	Associates /JV/Promoter enterprises	**128.62**	12.36
	Other Enterprises	**0.32**	0.12
	KMP	**0.16**	16.65
	Total	**129.10**	29.13

E. Compensation to key management personnel :

Particulars	FY 2021-22	FY 2020-21
Short term employee benefits	**333.23**	184.28
Post-employment benefits	**-**	-
Other long-term benefits	**-**	-
Sitting Fees	**-**	-
Total Compensation to key management personnel	**333.23**	184.28

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

The Ministry of Corporate Affairs (MCA) throgh Cpmpnies (Indian Accounting Standards) Amendment Rule,2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces existing lease standard Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the pricipals for the recognition, measerment and disclosure of leases for both lessees and lessors. it introduces a single, on balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases. Further majority of the company's agreement are expiring within twelve month making it a short term obligation which is exception under the standard. Further the impact of the remaining agreement are not significant.

39 Contingent liablities and commitments

1. Contingent liabilities not provided for :

Sr. No.	Particulars	31 March 2022	31 March 2021
1	Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company’s bankers	**406.65**	164.06
2	Disputed Income tax demand *	**125.85**	125.85
3	Service tax matter under dispute	**21.34**	21.34
4	Custom Duty	**1.43**	1.43

*** Notes :**

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

2) On 28th february, 2021 the supreme court has passed a judgement on inclusion of certain allowances in basic wages for the purpose of deduction and contribution to the Employee Provident and Pension funds.Due to ambiguity and the divergent views on the application of the said judgement, impact of the past period is not ascertainable hence the company has not made any provision. The company will take necessary steps on receiving further clarity on the subject.

(Amount in ₹ Lakhs)

3) According to Accounting Standard (Ind AS)-37 "Provisions,Contingent liabilities and Contingent assets", an incremental provision of 347.67 lakhs (previous year 61.74) 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 2021-22	FY 2020-21
Tax expense		
Current tax	**1217.60**	670.00
Income Tax On Earlier Year	**71.08**	-18.55
MAT credit entitlement	**0.00**	-106.48
Deferred tax (benefit) / charge	**34.17**	161.59
Total tax expense	**1,322.85**	706.56
Other comprehensive income		
Remeasurements gains and losses on post employment benefits	**-**	-
MAT on sale of shares designated as FVTOCI	**(52.51)**	-
Income tax expense reported in the statement of other comprehensive income	**(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 2021-22	FY 2020-21
Profit before tax	**4,325.60**	**3,125.21**
Indian statutory income tax rate	**29.12%**	29.12%
Expected tax expense	**1,217.60**	910.06
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	**369.16**	299.72
Allowances / Deductible	**(521.86)**	(577.30)
Tax related to Income from capital gain	**38.32**	5.39
Income Tax On Earlier Year	**71.08**	(18.55)
Tax rate difference on book profit as per Minimum Alternative Tax	**-**	(55.27)
Deferred Tax expenses accounted as no effect of Timing differences on MAT liability	**34.17**	161.59
Others (net) - adjusted	**114.28**	(19.08)
Total tax expense	**1,322.85**	706.56

Deferred Tax

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

Particulars	FY 2021-22	FY 2020-21
Provision for doubtful debts and advances	**(12.08)**	(7.08)
Provision for leave encashment	**9.32**	24.62
Provision for gratuity / gratuity assets	**(1.75)**	1.03
Provision for bonus	**5.96**	(1.20)
Excess of depreciation/amortisation on fixed assets under income-tax	**85.32**	144.22
law over depreciation/amortisation provided in accounts	**-**	-
Fair valuation of non-current investments	**(14.17)**	(11.52)
Fair valuation of current investments	**14.17**	11.52
Total expenses	**86.77**	161.59
Recognised in Profit or Loss	**34.17**	-
Recognised in Other Comprehensive Income	**52.51**	-
Total tax expense	**86.68**	-

(Amount in ₹ Lakhs)

The gross movement in the deferred tax for the year ended 31 March 2022 and 31 March 2021 is as follows:

Particulars	FY 2021-22	FY 2020-21
Net deferred income tax asset at the beginning	**(232.45)**	36.66
MAT Credit entitlement for the year	**-**	-
Credits / (charge) relating to temporary differences	**(86.77)**	(161.59)
Temporary differences on other comprehensive income	**-**	-
MAT Credit utlised	**(365.60)**	(106.48)
Net deferred income tax asset at the end	**(684.82)**	(231.41)

41 Following Ratios to be disclosed

S No	Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance %
(a)	Current Ratio (In time)	Current Assets	Current Liabilty	1.70	1.93	-12.23%
(b)	Debt-Equity Ratio (In time)	Total Debt	Total Equity	0.18	0.09	106.22%
(c)	Debt Service Coverage Ratio (In time)	Earning available for debt service	Debt Service	6.08	13.43	-54.72%
(d)	Return on Equity Ratio (In %)	Proft After Tax	Average Shareholder fund	9.97%	9.63%	3.61%
(e)	Inventory turnover ratio (In time)	Sales	Average Inventory	2.53	4.62	-45.19%
(f)	Trade Receivables turnover ratio (In time)	Sales	Average Trade Receivable	10.25	19.07	-46.23%
(g)	Trade payables turnover ratio (In time)	Purchase	Average Trade Payable	5.03	6.89	-26.91%
(h)	Net capital turnover ratio (In time)	Sales	Working Capital	2.66	2.76	-3.74%
(i)	Net profit ratio (In %)	Proft After Tax	Net Sales	7.57%	9.09%	-16.67%
(j)	Return on Capital employed (In %)	Earning before interest and taxes	Capital Employed	13.08%	11.66%	12.16%

42 Social security code

The code on social security 2020 ('the Code') relating to employee benefits,during the employment and postemployment,has recevied Preaidential 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 Consolidated Financial Statements in the period in which, the Code becomes effective and the related rules to determine the Financial impact are published.

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

44 Business combination

On March 13, 2022, the parent Company acquired 100% of the issued share capital of Varos Technology Private Limited, a IT Company

Details of the purchase consideration, the net assets acquired and capital reserve are as follow;

Purchase Consideration

(Amount in ₹ Lakhs)

The fair values of the identifiable assets and liablities of Varos Technology Private Limited as at the acquisition date were;

(A) Assets Acquired	**Amount**
Property,plant and equipment	**60.10**
Capital work in progress	-
Intangible assets	-
Right of use - Assets (Leases)	-
Inventories	-
Trade receivables	-
Cash and cash equivalents	-
Other financial assets	-
Other current assets	10.57
Total assets acquired (A)	**70.67**
(B) Liablities assumed	
Borrowings	0.20
Lease liablities	-
Provisions	2.05
Trade payables	70.72
Other Financial Liablities	-
Other Current Liablities	1.14
Total liablities assumed (B)	**74.10**
Net Identifiable Assets (A-B)	**(3.43)**
Non Controlling interest	**-**
Net assets attributable to the parent Company	**(3.43)**
Calculation of Goodwill	
Purchase Consideration	80.00
Less;- Net Identifiable Assets Acquired	(3.43)
Goodwill	**83.43**

45 Additional information as required under schedule III of the Act,of enterprises consolidated as subsidary company;

For the year ended March 31, 2022

	share in net assets I,e total assets minus total liablities		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
Subsidary 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**

(Amount in ₹ Lakhs)

For the year ended March 31, 2021

	share in net assets I,e total assets minus total liablities		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	100.00%	27,812.93	100.00%	2,456.17	100.00%	2,141.52	100.00%	4,597.69
Subsidary incorporated in india;								
Varos Technology Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**27,812.93**	**100.00%**	**2,456.17**	**100.00%**	**2,141.52**	**100.00%**	**4,597.69**

As per our report of even date

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

CA. Pramod K. Gugale
Partner
Membership No. 113775
UDIN:22113775AISUKU9832

Place: Pune
Date: 10 May 2022

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

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

A.S. Kabra
Managing Director
(DIN: 00016010)

Daulat Jain
Chief Financial Officer

Antony Alapat
Company Secretary

Place: Mumbai
Date: 10 May 2022

EXPANSION PLANS

In the previous fiscal year, Battrixx had a manufacturing capacity of approximately **1,00,000 batteries**, and it sold over 50,000 of them, which is about **13% of the market.** It is anticipated that this year, 6% of all two-wheelers will be be converted to electric vehicles, creating a market demand for up to 8-10 Lac lithium batteries. This year, **Battrixx aims to sell 1,20,000+ lithium batteries,** i.e about 15% of the market share. Currently BATTRIXX has ramped up battery manufacturing capacity from **1,00,000 to 2,40,000 lithium batteries a year** including 2 wheeler and 3 wheeler.

To reach a 4,00,000 Annual Capacity i.e. 3,00,000 Cylindricals and an additional 1,20,000 Prismatic Battery Manufacturing Capacity, **Capex** has already been invested in. Additionally, this comprises the approximate 3,00,000 number of 2 wheeler and 100,000 number of 3 wheeler battery capacities. Most of these capacity expansions are currently being put into service.

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KET - INSTALLATIONS WORLDWIDE

- **6 Decades**
- **105** Countries
- **15700** Installations

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